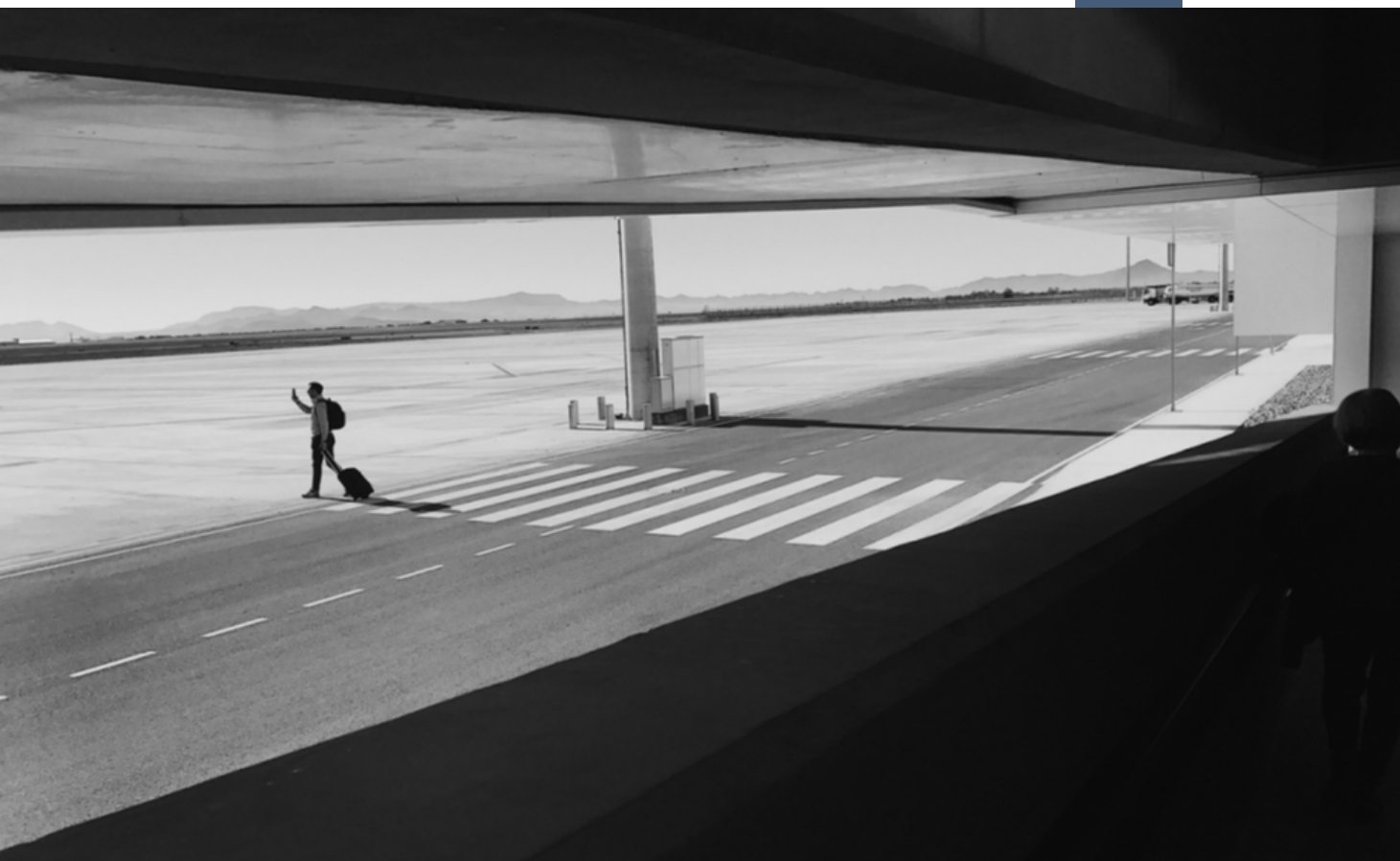


# Tap Travel Nordic AB (publ)

Quarterly report  
Q3 2025





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# GROUP IN SUMMARY

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-10-01 2025-09-30	2024-01-01 2024-12-31
Ammounts in KSEK						
Total revenue	180 734	220 395	615 123	664 874	821 360	877 199
EBITDA	8 267	15 646	34 141	33 629	39 302	44 877
Operating result	5 209	-397	-5 027	-10 407	-21 941	-65 894
Net debt / EBITDA	4,8	N/A	4,8	N/A	4,8	4,2
Cashflow for the period	4 355	598	-145	588	10 600	11 333
Cash position (volume of outstanding bonds)	8%	N/A	8%	N/A	8%	8%



# Reorganization progresses with improved productivity



Due to delayed payments and significantly increased advance payments during the latter part of the quarter – September – the company has not been able to pay interest on time for Q3. This has been announced via PM and a dialogue has been initiated with bondholders to discuss working capital needs for the company.

The company has recently agreed with a majority of bondholders to enter into a term sheet regarding restructuring and long-term solution for the company's capital structure.

This is according to press releases as of 2025-11-21.

Q3 is normally the company's quietest period measured in sales as business travel during the period is affected by the holiday period.

During Q3, the company has continued to focus on our digital offerings and internal processes. The goal of reaching a minimum of 90% digital conversion has already been achieved on new customer implementations. This enables further adjustments to our costs in the form of the number of FTEs, licenses, etc. Furthermore, previously unprofitable customer contracts have been terminated during the period.

The company has taken one-time costs for reorganization, severance pay and terminated consulting contracts during the quarter, which has negatively affected the result. Otherwise, the quarter's result largely follows the budget for the full year.

The focus for the coming quarter is to complete the reorganization, launch a powerful sales plan for the SME market in particular and be able to offer our customers a larger selection of international train bookings.

As we approach the end of November, I and the rest of the TAP Travel team would like to take this opportunity to wish you a great end to 2025, a Merry Christmas and soon also a truly Happy New Year.

**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 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 CO 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.

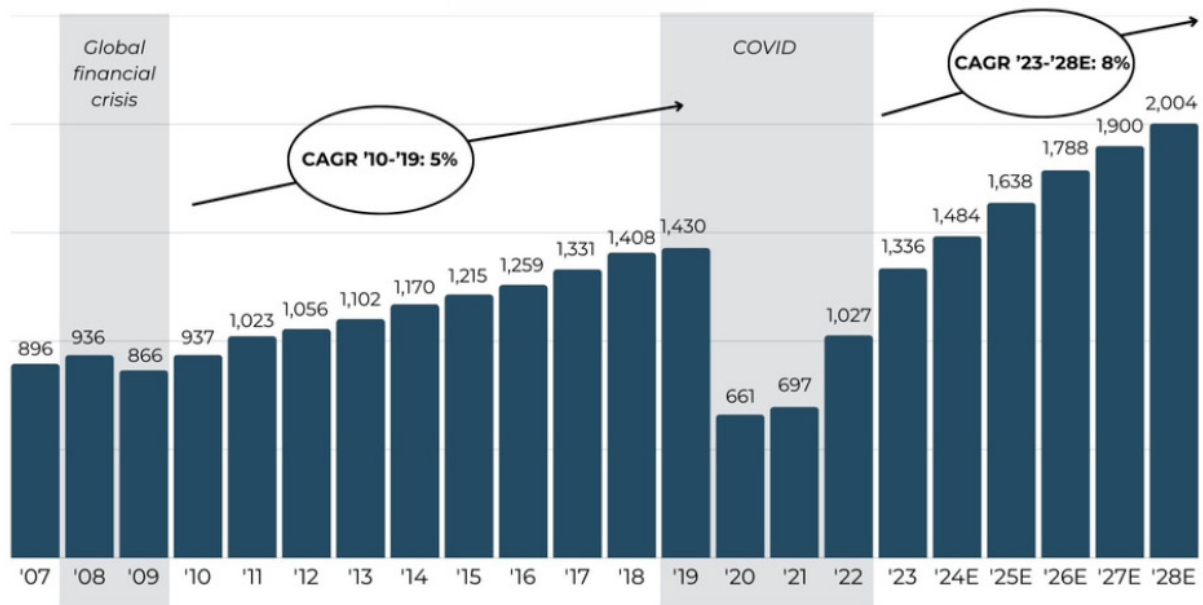
Additional platform features include transparency on emissions per trip, carbon emission analytics, and flexible reporting tools to support organizational sustainability initiatives.



# MARKET OVERVIEW

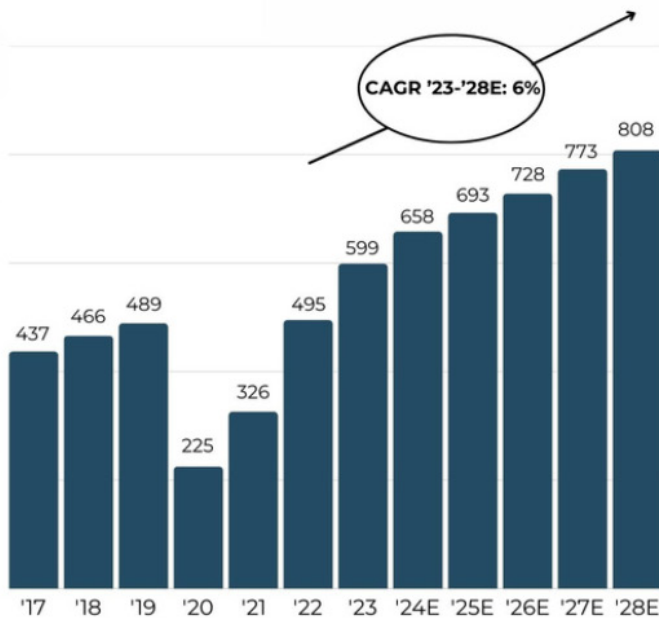
Stable and steadily growing market that has recovered from COVID and is expected to grow at high single digit CAGR.

## 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



2025-01-01 - 2025-09-30

## CHANGE IN EQUITY GROUP Q3- 2025

Amounts in KSEK

Amount at beginning of year

Profit for the period

**Amount at the end of the period**

	Share capital	Other equity incl. result	Total
Amount at beginning of year	781	204 122	204 903
Profit for the period	0	-32 467	-32 467
<b>Amount at the end of the period</b>	<b>781</b>	<b>171 655</b>	<b>172 435</b>

2024-01-01 - 2024-12-31

## CHANGE IN EQUITY GROUP Q3- 2024

Amounts in KSEK

Amount at beginning of year

New issue

Profit for the period

**Amount at the end of the period**

	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
<b>Amount at the end of the period</b>	<b>781</b>	<b>204 122</b>	<b>204 903</b>

2025-01-01 – 2025-09-30

CHANGE IN EQUITY,  
PARENT COMPANY Q3 – 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
Profit for the period	0	0	0	-16 967
<b>Amount at the end of the period</b>	<b>781</b>	<b>17 769</b>	<b>225 234</b>	<b>-16 967</b>

2024-01-01 – 2024-12-31,

CHANGE IN EQUITY,  
PARENT COMPANY Q3  
FULL YEAR - 2024

Amounts in KSEK

	Share capital	Share premium account	Balanced result	This year's results
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
<b>Amount at the end of the period</b>	<b>781</b>	<b>17 769</b>	<b>242 402</b>	<b>-17 169</b>

## CONSOLIDATED INCOME STATEMENT

Amounts in KSEK

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-10-01 2025-09-30	2024-01-01 2024-12-31
<b>Revenue</b>						
Net turnover	180 565	220 395	610 912	664 874	823 033	876 995
Other operating income	169	0	4 211	0	4 415	204
<b>Total revenue</b>	<b>180 734</b>	<b>220 395</b>	<b>615 123</b>	<b>664 874</b>	<b>821 360</b>	<b>877 199</b>
<b>Operating expenses</b>						
Materials and services	-162 486	-175 109	-542 179	-575 012	-724 067	-756 900
Other external expenses	-2 107	-111	-8 870	-9 625	-15 771	-16 526
Personnel expenses	-7 874	-29 528	-29 933	-46 608	-42 221	-58 896
<b>Operating profit /EBITDA</b>	<b>8 267</b>	<b>15 646</b>	<b>34 141</b>	<b>33 629</b>	<b>39 302</b>	<b>44 877</b>
Depreciation and impairment of tangible and intangible assets	-3 058	-2 050	-9 175	-2 056	-17 398	-10 279
Depreciation and impairment of goodwill	0	-13 993	-29 994	-41 980	-43 845	-55 831
<b>Total operating expenses</b>	<b>-175 525</b>	<b>-220 792</b>	<b>-620 150</b>	<b>-675 281</b>	<b>-843 301</b>	<b>-898 432</b>
<b>Operating result</b>	<b>5 209</b>	<b>-397</b>	<b>-5 027</b>	<b>-10 407</b>	<b>-21 941</b>	<b>-21 233</b>
<b>Financial items</b>						
Interest income and similar income items	32	507	222	507	434	719
Interest costs	-7 654	-20 596	-20 786	-28 733	-26 537	-34 484
Other financial costs	-1 906	979	-1 925	979	-13 800	-10 896
<b>Total financial items</b>	<b>-9 528</b>	<b>-19 110</b>	<b>-22 489</b>	<b>-27 247</b>	<b>-39 903</b>	<b>-44 661</b>
Extraordinary costs	-2 281	0	-4 951	0	-4 951	0
<b>Result before tax</b>	<b>-6 600</b>	<b>-19 507</b>	<b>-32 467</b>	<b>-37 654</b>	<b>-66 795</b>	<b>-65 894</b>
<b>Tax</b>						
Tax on profit for the year	0	0	0	0	-5 314	-5 314
<b>Result for the period</b>	<b>-6 600</b>	<b>-19 507</b>	<b>-32 467</b>	<b>-37 654</b>	<b>-72 109</b>	<b>-71 208</b>

## CONSOLIDATED BALANCE SHEET

Amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised expenditure for R&D work	56 195	69 491	60 840
Concessions, patents, licenses, trademarks and the like	0	2 000	0
Goodwill	205 668	249 036	235 612
<b>Total intangible fixed assets</b>	<b>261 863</b>	<b>320 527</b>	<b>296 452</b>
<i>Tangible fixed assets</i>			
Equipment, tools and installations	32	45	41
<b>Total tangible fixed assets</b>	<b>32</b>	<b>45</b>	<b>41</b>
<i>Financial fixed assets</i>			
Shares in associated companies	0	4 400	1
Other long-term securities holdings	100	7 221	1
Other long-term receivables	725	0	725
<b>Total financial fixed assets</b>	<b>825</b>	<b>4 400</b>	<b>727</b>
<b>Total fixed assets</b>	<b>262 719</b>	<b>324 972</b>	<b>297 220</b>
<b>Current receivables</b>			
<b>Inventory, etc</b>			
Advance payment to supplier	36 595	0	27 011
<b>Total inventory, etc</b>	<b>36 595</b>	<b>0</b>	<b>27 011</b>
<i>Short-term receivables</i>			
Accounts receivable	23 446	17 935	8 454
Tax receivables	78	1 397	0
Receivables from group companies	42 448	31 560	32 719
Other receivables	20 391	5 235	9 868
Prepaid expenses and accrued income	79 958	78 689	82 151
<b>Total current receivables</b>	<b>166 320</b>	<b>134 816</b>	<b>133 192</b>
<b>Cash and cash equivalents</b>	<b>11 594</b>	<b>0</b>	<b>0</b>
	<b>0</b>	<b>994</b>	<b>11 738</b>
<b>Total current asstes</b>	<b>214 509</b>	<b>135 810</b>	<b>171 941</b>
<b>TOTAL ASSETS</b>	<b>477 228</b>	<b>460 782</b>	<b>469 161</b>

## CONSOLIDATED BALANCE SHEET

Amounts in KSEK

### EQUITY AND LIABILITIES

#### Equity Capital

Share capital	781	781	781
Other equity incl. profit for the year	171 654	223 629	204 122
<b>Total Equity</b>	<b>172 435</b>	<b>224 410</b>	<b>204 903</b>

#### Long-term liabilities

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

#### Current liabilities

Overdraft facility	0	31 329	0
Liabilities to credit institutions	24 531	27 010	0
Trade payables	27 665	34 505	8 632
Tax liabilities	1 509	355	2 271
Other current liabilities	51 149	74 536	39 667
Accrued expenses and deferred income	22 734	13 444	36 483
<b>Total current liabilities</b>	<b>127 588</b>	<b>181 180</b>	<b>87 053</b>

### TOTAL EQUITY AND LIABILITIES

**477 228      432 795      469 161**

## CONSOLIDATED CASHFLOW STATEMENT

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-10-01 2025-09-30	2024-01-01 2024-12-31
Amounts in KSEK						
<b>Current operations</b>						
Operating profit before financial items	5 209	-6 067	-5 027	-10 407	-64 854	-65 894
Depreciation	3 058	685	39 169	37 866	115 592	77 109
Financial items	-9 528	-6 465	-22 489	-27 247	-16 024	0
Extraordinary costs	-2 281	0	4 951	0	4 951	0
Income tax paid	0	0	0	9	-3 043	-3 043
Cash flow from operating activities before changes in working capital	-3 541	-11 847	6 702	212	26 720	8 172
<b>Changes in working capital</b>						
Increase / decrease in inventory	0	0	-9 585	0	-36 596	-27 011
Increase / decrease in short-term receivables	-36 461	-12 378	-33 128	-57 483	-63 734	-42 994
Increase / decrease in operating liabilities	44 357	6 323	39 866	39 859	3 527	-30 016
<b>Cash flow from operating activities</b>	<b>4 355</b>	<b>-17 902</b>	<b>3 855</b>	<b>-17 412</b>	<b>-70 082</b>	<b>-91 849</b>
<b>Inward investing activities</b>						
Acquisition of intangible fixed assets	0	0	-4 000	0	-12 117	-8 117
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-4 000</b>	<b>0</b>	<b>-12 117</b>	<b>-8 117</b>
<b>Financing activities</b>						
Change in debt	0	0	0	0	93 299	93 299
New issue	0	18 000	0	18 000	0	18 000
<b>Cash flow from financing activities</b>	<b>0</b>	<b>18 500</b>	<b>0</b>	<b>18 000</b>	<b>92 799</b>	<b>111 299</b>
<b>Cash flow for the period</b>	<b>4 355</b>	<b>598</b>	<b>-145</b>	<b>588</b>	<b>10 600</b>	<b>11 333</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7 239</b>	<b>395</b>	<b>11 738</b>	<b>405</b>	<b>993</b>	<b>405</b>
<b>Cash and cash equivalents at close of period</b>	<b>11 593</b>	<b>993</b>	<b>11 593</b>	<b>993</b>	<b>11 593</b>	<b>11 738</b>
	W					

## PARENT COMPANY INCOME STATEMENT

Amounts in KSEK

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-10-01 2025-09-30	2024-01-01 2024-12-31
<b>Operating expenses</b>						
Other external expenses	-23	-15	-658	-43	-659	-43
<b>Operating profit /EBITDA</b>	<b>-23</b>	<b>-15</b>	<b>-658</b>	<b>-43</b>	<b>-659</b>	<b>-43</b>
<b>Operating result</b>	<b>-23</b>	<b>-15</b>	<b>-658</b>	<b>-43</b>	<b>-659</b>	<b>-43</b>
<b>Financial items</b>						
Impairment of financial fixed assets and short-term placements						
Interest costs	-6 419	0	-14 384	0	-18 634	-4 250
Other financial costs	-1 906	-1 000	-1 925	-1 000	-13 800	-12 875
<b>Total financial items</b>	<b>-8 325</b>	<b>-1 000</b>	<b>-16 308</b>	<b>-1 000</b>	<b>-32 434</b>	<b>-17 125</b>
<b>Result before tax</b>	<b>-8 349</b>	<b>-1 015</b>	<b>-16 967</b>	<b>-1 043</b>	<b>-33 092</b>	<b>-17 168</b>
<b>Result for the period</b>	<b>-8 349</b>	<b>-1 015</b>	<b>-16 967</b>	<b>-1 043</b>	<b>-33 092</b>	<b>-17 168</b>

## PARENT COMPANY BALANCE SHEET

Amounts in KSEK

### ASSETS

#### Fixed assets

##### *Financial fixed assets*

Shares in group companies

*Total financial fixed assets*

#### Total fixed assets

#### Current receivables

##### *Short-term receivables*

Receivables from group companies

Other receivables

*Total current receivables*

#### Total cash and cash equivalents

#### Total current asstes

#### TOTAL ASSETS

	2025-09-30	2024-09-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Shares in group companies	421 577	393 074	396 427
<i>Total financial fixed assets</i>	421 577	393 074	396 427
<b>Total fixed assets</b>	<b>421 577</b>	<b>393 074</b>	<b>396 427</b>
<b>Current receivables</b>			
<i>Short-term receivables</i>			
Receivables from group companies	35 313	32 611	33 053
Other receivables	247	10	11
<i>Total current receivables</i>	35 560	32 621	33 064
<b>Total cash and cash equivalents</b>	<b>33</b>	<b>5</b>	<b>6</b>
<b>Total current asstes</b>	<b>35 592</b>	<b>32 627</b>	<b>33 070</b>
<b>TOTAL ASSETS</b>	<b>457 169</b>	<b>425 700</b>	<b>429 497</b>

## PARENT COMPANY BALANCE SHEET

Amounts in KSEK

### EQUITY AND LIABILITIES

#### Equity capital

##### *Restricted equity*

Share capital	781	781	781
<b>Total restricted equity</b>	<b>781</b>	<b>781</b>	<b>781</b>

##### *Unrestricted equity*

Unrestricted share premium account	17 769	17 769	17 769
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#### **Retained earnings**

Profit for the period	-16 967	-1 043	-17 168
<b>Total unrestricted equity</b>	<b>226 036</b>	<b>259 128</b>	<b>243 003</b>
<b>Total equity capital</b>	<b>226 817</b>	<b>259 910</b>	<b>243 784</b>

#### **Long-term liabilities**

Liabilities to credit institutions	150 000	0	150 000
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<b>Total long-term liabilities</b>	<b>150 000</b>	<b>0</b>	<b>150 000</b>
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#### **Current liabilities**

Liabilities to credit institutions	24 531	0	0
Trade payables	61	52	52
Liabilities with group companies	38 867	162 215	10 566
Other liabilities	9 605	3 523	25 095
Accrued expenses and deferred income	7 290	1 523	0

<b>Total current liabilities</b>	<b>80 353</b>	<b>163 791</b>	<b>35 713</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457 169</b>	<b>423 700</b>	<b>429 497</b>
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# PARENT COMPANY CASHFLOW STATEMENT

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-10-01 2025-09-30	2024-01-01 2024-12-31
Amounts in KSEK						
<b>Current operations</b>						
Operating profit before financial items	-23	-15	-658	-43	-615	
Adjustments for non-cash items						
Financial items	-8 325	-1 000	-16 308	-1 000	-32 476	-17 168
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 349</b>	<b>-1 015</b>	<b>-16 967</b>	<b>-1 043</b>	<b>-33 092</b>	<b>-17 168</b>
<b>Changes in working capital</b>						
Increase / decrease in short-term receivables	-1 106	-382	-2 496	-31 574	-3 450	-32 528
Increase / decrease in operating liabilities	9 482	-16 603	44 490	14 120	-85 077	-115 447
Cash flow from operating activities	27	-18 000	25 028	-18 497	-121 619	-165 143
<b>Inward investment activities</b>						
Investments in subsidiary shares	0	0	-25 000	0	-28 353	-3 353
<b>Cash flow from inward investment activities</b>	<b>0</b>	<b>0</b>	<b>-25 000</b>	<b>0</b>	<b>-28 353</b>	<b>-3 353</b>
<b>Financing activities</b>						
New issue	0	18 000	0	18 500	0	18 500
Change in debt	0	0	0	0	150 000	150 000
<b>Cash flow from financing activities</b>	<b>0</b>	<b>18 000</b>	<b>0</b>	<b>18 500</b>	<b>150 000</b>	<b>168 500</b>
<b>Cash flow for the period</b>	<b>27</b>	<b>0</b>	<b>28</b>	<b>3</b>	<b>28</b>	<b>4</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>2</b>	<b>5</b>	<b>2</b>
<b>Cash and cash equivalents at close of period</b>	<b>34</b>	<b>5</b>	<b>34</b>	<b>5</b>	<b>34</b>	<b>6</b>