# Q2 2026
# QUARTERLY REPORT

TapTravel Nordic AB (publ)

1 APRIL – 30 JUNE 2026

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# GROUP IN SUMMARY



Amounts in KSEK

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | R12 | FY 2025 |
|---|---|---|---|---|---|---|
| Total revenue | 166 477 | 181 390 | 375 791 | 434 389 | 746 465 | 805 062 |
| EBITDA | 5 382 | 11 332 | 31 291 | 25 874 | 1 713 | -3 704 |
| Operating result | 2 045 | -6 723 | 24 514 | -10 236 | -10 044 | -44 794 |
| Cash and cash equivalents | 7 953 | 11 838 | 7 953 | 11 838 | 7 953 | 5 899 |
| Cashflow for the period | 1 920 | -6 789 | 2 055 | 100 | -3 884 | -5 839 |

# CEO's Remarks

## Continued Working Capital Challenges – but Improvements Ahead

During the quarter, the Company continued to focus on developing its customer offering and further improving its digital processes. The previously communicated target of achieving a minimum 90% digital conversion rate has already been reached for new customer implementations. This creates further opportunities to adapt our cost base, including reductions in FTEs, licences and other operating expenses.

In parallel, new AI-based functionality has begun to be implemented across several internal support functions, with the objective of improving productivity and efficiency. Combined, these initiatives are expected to result in further reductions in operating costs over the coming quarters.

Improving cash flow remains a key priority, particularly in light of changing payment terms. Active discussions are ongoing with several of our largest suppliers with the aim of improving the Group's working capital position.

During the quarter, the Company continued to incur one-off costs related to the organisational restructuring, including termination costs and the discontinuation of external consultancy agreements.

Total sales were slightly below budget, primarily due to a continued reduction in travel demand, particularly to the United States. The Company has also continued to terminate customer contracts where digital conversion remains too low to support the desired level of operational efficiency and profitability.

Working capital remained challenging during the quarter. This is particularly evident within public-sector contracts where customers use travel accounts, creating a timing mismatch between supplier payments and customer receipts. For new customer contracts, the Company is therefore increasingly prioritising payment solutions based on standard credit cards rather than travel accounts.

The development and adaptation of the Company's white-label sites were completed during the quarter. The solutions will be implemented for a number of new key customers and partners during the remainder of 2026.

**Johan Nyrén**
CEO, TapTravel Nordic AB (publ)

# 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 $CO_2$ 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 Creturner, BIG Travel provides unique $CO_2$ 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



Amounts in KSEK

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | R12 | FY 2025 |
|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | |
| Net turnover | 166 045 | 182 555 | 375 360 | 430 347 | 749 951 | 804 938 |
| Change in advance payment to supplier | 0 | 0 | 0 | - | 0 | - |
| Other operating income | 431 | -1 165 | 431 | 4 042 | -3 486 | 124 |
| **Total revenue** | 166 477 | 181 390 | 375 791 | 434 389 | 746 465 | 805 062 |
| **OPERATING EXPENSES** | | | | | | |
| Materials and services | -151 432 | -160 652 | -324 083 | -379 693 | -689 048 | -744 658 |
| Other external expenses | -3 705 | -3 772 | -7 297 | -6 763 | -22 472 | -21 938 |
| Personnel expenses | -5 957 | -9 334 | -13 121 | -22 059 | -33 232 | -42 170 |
| **Operating profit / EBITDA** | 5 382 | 11 332 | 31 291 | 25 874 | 1 713 | -3 704 |
| Depreciation and impairment of tangible and intangible assets | -3 337 | -3 058 | -6 777 | -6 117 | -11 757 | -11 096 |
| Depreciation and impairment of goodwill | 0 | -14 997 | - | -29 994 | 0 | -29 994 |
| Other operating expenses | - | 0 | - | - | - | - |
| **Total operating expenses** | -164 432 | -191 813 | -351 278 | -444 625 | -756 509 | -849 856 |
| **Operating result** | 2 045 | -6 723 | 24 514 | -10 236 | -10 044 | -44 794 |
| **FINANCIAL ITEMS** | | | | | | |
| Interest income and similar income items | 27 | 97 | 46 | 190 | 171 | 315 |
| Impairment of financial fixed assets and short-term placements | 0 | - | - | - | -41 468 | -41 468 |
| Interest costs | -7 873 | -7 224 | -15 345 | -13 132 | -47 870 | -45 657 |
| Other financial costs | 0 | -19 | - | -19 | 19 | - |
| **Total financial items** | -7 846 | -7 146 | -15 300 | -12 961 | -89 149 | -86 810 |
| Extraordinary costs | -1 982 | -2 670 | -3 482 | -2 670 | -13 576 | -12 764 |
| **Result before tax** | -7 783 | -16 539 | 5 732 | -25 867 | -112 768 | -144 368 |
| **TAX** | | | | | | |
| Tax | - | - | - | - | - | - |
| Tax on profit for the year | - | - | - | - | -3 296 | -3 296 |
| **Result for the period** | -7 783 | -16 539 | 5 732 | -25 867 | -116 064 | -147 664 |

# CONSOLIDATED BALANCE SHEET - ASSETS



Amounts in KSEK

| | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| **INTANGIBLE FIXED ASSETS** | | | |
| Capitalised expenditure for R&D; work | 53 178 | 63 250 | 50 305 |
| Concessions, patents, licenses, trademarks and the like | - | - | - |
| Goodwill | 205 668 | 205 618 | 205 668 |
| **Total intangible fixed assets** | 258 846 | 268 869 | 255 973 |
| **TANGIBLE FIXED ASSETS** | | | |
| Equipment, tools and installations | 12 500 | 35 | - |
| **Total tangible fixed assets** | 12 500 | 35 | 0 |
| **FINANCIAL FIXED ASSETS** | | | |
| Shares in associated companies | - | - | - |
| Other long-term securities holdings | 100 | 100 | 100 |
| Other long-term receivables | 725 | 725 | 725 |
| **Total financial fixed assets** | 825 | 825 | 825 |
| **Total fixed assets** | 272 170 | 269 728 | 256 798 |
| **CURRENT ASSETS** | | | |
| **INVENTORY, ETC.** | | | |
| Advance payment to supplier | 46 912 | 36 595 | 46 912 |
| **Total inventory, etc** | 46 912 | 36 595 | 46 912 |
| **SHORT-TERM RECEIVABLES** | | | |
| Accounts receivable | 31 704 | 20 932 | 20 095 |
| Tax receivables | - | - | 0 |
| Receivables from group companies | 15 486 | 8 854 | 11 306 |
| Other receivables | 14 212 | 11 564 | 599 |
| Prepaid expenses and accrued income | 90 431 | 79 290 | 55 672 |
| **Total current receivables** | 151 833 | 120 640 | 87 672 |
| Incoming card payments | 3 054 | 3 054 | 3 054 |
| Travel account | 8 100 | 8 100 | 8 100 |
| Cash and cash equivalents | 298 | 298 | 298 |
| **Total cash and cash equivalents** | 7 953 | 11 838 | 5 899 |
| **Total current assets** | 206 699 | 169 073 | 140 483 |
| **TOTAL ASSETS** | 478 869 | 438 801 | 397 281 |

# CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES



Amounts in KSEK

| | 30 Jun 2026 | 30 Jun 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 | 60 336 | 178 253 | 54 604 |
| **Total Equity** | 62 889 | 179 034 | 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 | - | 23 500 | - |
| Trade payables | 76 986 | 12 425 | 46 224 |
| Tax liabilities | 967 | 1 509 | 5 255 |
| Liabilities to group companies | 1 452 | - | 3 241 |
| Other current liabilities | 64 827 | 18 234 | 35 832 |
| Accrued expenses and deferred income | 42 544 | 26 895 | 20 368 |
| **Total current liabilities** | 186 776 | 82 562 | 110 920 |
| **TOTAL EQUITY AND LIABILITIES** | 478 869 | 438 801 | 397 281 |

# CONSOLIDATED CASH FLOW STATEMENT



Amounts in KSEK

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | R12 | FY 2025 |
|---|---|---|---|---|---|---|
| **CURRENT OPERATIONS** | | | | | | |
| Operating profit before financial items | 2 045 | -6 723 | 24 514 | -10 236 | -10 044 | 14 209 |
| Adjustments for non-cash items | 0 | 0 | 0 | - | 0 | 0 |
| Depreciation | 3 337 | 18 055 | 6 777 | 36 110 | 11 757 | 23 063 |
| Financial items | -7 846 | -7 146 | -15 300 | -12 961 | -98 291 | -31 277 |
| Extraordinary costs | -1 982 | -2 670 | -3 482 | -2 670 | -13 576 | -14 264 |
| Income tax paid | - | - | - | - | -3 296 | 0 |
| **Before changes in working capital** | -4 447 | 1 516 | 12 509 | 10 243 | -113 450 | -8 269 |
| **CHANGES IN WORKING CAPITAL** | | | | | | |
| Increase / decrease in inventory | 0 | 4 513 | 0 | -4 986 | -14 916 | -5 826 |
| Increase / decrease in short-term receivables | -69 009 | -1 457 | -64 161 | 3 333 | -18 932 | -37 000 |
| Increase / decrease in operating liabilities | 75 375 | -7 361 | 73 907 | -4 491 | 107 614 | 1 366 |
| **Cash flow from operating activities** | 1 920 | -2 789 | 22 255 | 4 100 | -39 684 | -49 729 |
| **INVESTING ACTIVITIES** | | | | | | |
| Acquisition of intangible fixed assets | 0 | -4 000 | -20 200 | -4 000 | -16 200 | -26 200 |
| Acquisition of tangible fixed assets | 0 | 0 | - | - | - | - |
| Change in long-term receivables | 0 | 0 | - | - | - | - |
| **Cash flow from investing activities** | 0 | -4 000 | -20 200 | -4 000 | -16 200 | -26 200 |
| **FINANCING ACTIVITIES** | | | | | | |
| New issue | - | 0 | - | - | - | - |
| Change in debt | 0 | 0 | - | - | 52 000 | 52 000 |
| New issue | - | 0 | - | - | 0 | 11 336 |
| Change of overdraft | - | 0 | - | - | 0 | 0 |
| **Cash flow from financing activities** | 0 | 0 | 0 | 0 | 52 000 | 63 336 |
| **Cash flow for the period** | 1 920 | -6 789 | 2 055 | 100 | -3 884 | -12 594 |
| Cash and cash equivalents at beginning of period | 6 033 | 18 627 | 5 899 | 11 738 | 11 838 | 18 627 |
| **Cash and cash equivalents at close of period** | 7 953 | 11 838 | 7 953 | 11 838 | 7 953 | 6 033 |

# CHANGE IN EQUITY, GROUP

## 2026-01-01 - 2026-06-30

| | 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 | - | 5 733 | 5 733 |
| **Amount at end of period** | **2 552** | **60 336** | **62 889** |

## 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



Amounts in KSEK

| | Q2 2026 | Q2 2025 | H1 2026 | H1 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 | -30 | -526 | -66 | -635 | -333 | -902 |
| **Operating profit / EBITDA** | -30 | -526 | 2 334 | -635 | 17 667 | 14 698 |
| **Total operating expenses** | -30 | -526 | -66 | -635 | -333 | -902 |
| **Operating result** | -30 | -526 | 2 334 | -635 | 17 667 | 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 | -5 230 | -4 030 | -10 878 | -7 983 | -33 074 | -30 179 |
| Other financial costs | 0 | 0 | - | - | 0 | - |
| **Total financial items** | -5 230 | -4 030 | -10 878 | -7 983 | -33 074 | -151 678 |
| **Result after financial items** | -5 260 | -4 556 | -8 544 | -8 618 | -15 407 | -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** | -5 260 | -4 556 | -8 544 | -8 618 | -48 907 | -170 480 |
| **Result for the period** | -5 260 | -4 556 | -8 544 | -8 618 | -48 907 | -170 480 |

# PARENT COMPANY'S BALANCE SHEET - ASSETS



Amounts in KSEK

| | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Shares in group companies | 346 535 | 421 427 | 346 535 |
| **Total financial fixed assets** | 346 535 | 421 427 | 346 535 |
| **Total fixed assets** | 346 535 | 421 427 | 346 535 |
| **CURRENT ASSETS** | | | |
| Receivables from group companies | 3 053 | 34 318 | 627 |
| Receivables from related companies | 10 589 | - | 9 531 |
| Other receivables | 3 441 | 136 | 11 |
| Prepaid expenses and accrued income | 0 | - | 54 |
| **Total current receivables** | 17 083 | 34 454 | 10 223 |
| **Total cash and cash equivalents** | 5 | 6 | 15 |
| **Total current assets** | 17 089 | 34 459 | 10 238 |
| **TOTAL ASSETS** | 363 624 | 455 886 | 356 773 |

# PARENT COMPANY'S BALANCE SHEET - EQUITY AND LIABILITIES



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 | -8 544 | -8 618 | -170 480 |
| **Total unrestricted equity** | 73 543 | 234 385 | 82 089 |
| **Total equity capital** | 76 096 | 235 166 | 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 | - | 23 500 | - |
| Trade payables | 2 056 | 52 | 1 652 |
| Liabilities with group companies | 55 743 | 39 084 | 57 638 |
| Other liabilities | 15 843 | 4 002 | 6 149 |
| Accrued expenses and deferred income | 11 887 | 4 082 | 4 693 |
| **Total current liabilities** | 85 528 | 70 720 | 70 132 |
| **TOTAL EQUITY AND LIABILITIES** | 363 624 | 455 886 | 356 773 |

# PARENT COMPANY'S CASH FLOW STATEMENT



Amounts in KSEK

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | R12 | FY 2025 |
|---|---|---|---|---|---|---|
| **CURRENT OPERATIONS** | | | | | | |
| Operating profit before financial items | -30 | -526 | 2 334 | -635 | 17 667 | 14 814 |
| Adjustments for non-cash items | 0 | 0 | - | - | 0 | 0 |
| Depreciation | 0 | 0 | - | - | 0 | 0 |
| Financial items | -5 230 | -4 030 | -10 878 | -7 983 | -33 074 | -35 508 |
| Income tax paid | 0 | - | 0 | - | 0 | 0 |
| **Before changes in working capital** | -5 260 | -4 556 | -8 544 | -8 618 | -15 407 | -20 694 |
| **CHANGES IN WORKING CAPITAL** | | | | | | |
| Increase / decrease in short-term receivables | -9 020 | 184 | -6 860 | -1 390 | 15 371 | -10 768 |
| Increase / decrease in operating liabilities | 14 076 | 29 374 | 15 395 | 35 008 | 16 806 | -6 873 |
| **Cash flow from operating activities** | -205 | 25 002 | -10 | 25 000 | 16 770 | -38 335 |
| **INVESTING ACTIVITIES** | | | | | | |
| Group contribution | - | - | - | - | -33 500 | - |
| Investments in subsidiary shares | 0 | -25 000 | 0 | -25 000 | -46 607 | -25 000 |
| **Cash flow from investing activities** | 0 | -25 000 | 0 | -25 000 | -80 107 | -25 000 |
| **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** | -205 | 1 | -10 | 0 | -1 | 1 |
| Cash and cash equivalents at beginning of period | 210 | 5 | 15 | 6 | 6 | 5 |
| **Cash and cash equivalents at close of period** | 5 | 6 | 5 | 6 | 5 | 5 |

# CHANGES IN EQUITY, PARENT COMPANY

## 2026-01-01 - 2026-06-30

| | 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 | - | - | - | -8 544 |
| **Amount at end of period** | **2 552** | **27 334** | **54 754** | **-8 544** |

## 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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31 August 2026