

TapTravel Nordic AB (publ)

Year end report

Q4 2025





TABLE OF CONTENTS

3. GROUP IN SUMMARY
4. CEO HAS THE FLOOR
5. ABOUT TAPTRAVEL NORDIC
6. MARKET OVERVIEW
8. CHANGE IN EQUITY, GROUP
9. CHANGE IN EQUITY, PARENT COMPANY
10. CONSOLIDATED INCOME STATEMENT
11. CONSOLIDATED BALANCE SHEET
12. CONSOLIDATED BALANCE SHEET
13. CONSOLIDATED CASHFLOW STATEMENT
14. PARENT COMPANY INCOME STATEMENT
15. PARENT COMPANY BALANCE SHEET
- 16: PARENT COMPANY BALANCE SHEET
17. PARENT COMPANY CASHFLOW STATEMENT

GROUP IN SUMMARY

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Ammounts in KSEK				
Total revenue	212 675	214 354	823 798	877 199
EBITDA	7 706	5 699	25 905	44 877
Operating result	5 785	-15 948	-11 772	-65 894
Cash and cash equivalents	6 155	11 738	6 155	11 738
Cashflow for the period	-5 438	10 744	-5 583	11 333



CEO HAS THE FLOOR

CEO Statement

2025 has been a year of strategic repositioning and structural strengthening for BIG Travel. Throughout the year, we have combined stable performance in our public sector business with accelerated growth in our private B2B segment, while simultaneously executing a comprehensive cost optimization program. Together, these initiatives have laid a solid foundation for improved profitability going forward.

Our public sector business continues to perform well and remains a key pillar of stability. Long-term contracts and strong client relationships provide predictable volumes and resilience, even in periods of broader market uncertainty. Our service offered within the public segment remains competitive, and demand continues to be solid. This business provides scale and continuity, forming an important base for the Group.

At the same time, our strategic focus has increasingly shifted toward the private B2B segment, where we see the greatest potential for sustainable margin expansion. This segment offers higher gross margins, greater commercial flexibility, and stronger opportunities for value creation through advisory services and tailored solutions. During 2025, we intensified our investments and commercial efforts in this area, and we are now seeing clear results. The private B2B business is growing, and the overall business mix is gradually improving in favor of higher-margin revenue streams. This represents a structural shift that strengthens the long-term earnings capacity of the company.

A key enabler of our scalability is our digital platform strategy. We are proud that more than 80 percent of our total business is now conducted online through our proprietary booking platforms. This high level of digital penetration significantly enhances efficiency, reduces manual handling, and enables us to scale volumes without corresponding increases in operating costs. The continued development of our proprietary technology is central to our long-term competitiveness and strengthens both customer experience and margin potential.

In parallel with our commercial development, we have implemented a comprehensive cost reduction program with an annual savings potential of approximately SEK 20 million. The program included organizational adjustments, optimization of software and supplier agreements, and a reduction in physical office space. These



measures have been thorough and necessary to ensure that our cost base is aligned with both current market conditions and our long-term strategic ambitions.

While certain restructuring effects have impacted earnings during 2025, these actions have resulted in significantly more efficient and scalable organization. The full annualized impact of the cost savings will begin to materialize from the second quarter of 2026. As these reductions take full effect, we will enter a period with structurally improved margin conditions and stronger operating leverage.

We therefore view 2026 as a pivotal year. The combination of a stable public sector platform, a growing and increasingly profitable private B2B business, a highly digitalized operating model, and a permanently lower cost base creates strong conditions for a meaningful improvement in operating profit and cash flow.

Our strategic direction remains clear. We will continue to strengthen our position within the public sector while accelerating growth in the private segment, where margins and scalability are structurally stronger. With a leaner organization, optimized cost structure, and a business that is predominantly transacted through our own digital platforms, we are well positioned to convert revenue growth into improved profitability. This enhanced operational leverage provides opportunities that were previously less accessible.

There is an underlying strength in our organization – in our customer relationships, our expertise, and our technology platform. During 2025, we have taken the necessary decisions to unlock this potential more fully. We enter 2026 with improved financial discipline, a stronger business mix, and a clear ambition to reach new levels of performance.

In summary, 2025 has been the year in which we built the foundation. 2026 is the year in which we expect to realize the benefits of these structural improvements. With the right cost base, a focused strategic direction, and a scalable digital platform supporting a growing presence in higher-margin segments, BIG Travel is well positioned to enter a new phase of profitable growth.

ABOUT TAPTRAVEL NORDIC AB

About

TapTravel Nordic AB (publ) (“BIG Travel”) is Sweden’s largest online techenabled disruptor within public sector and corporate travel—catering to the high demands of its blue-chip customer base.

TapTravel Nordic AB is owner of BIG Travel Sweden, BIG Travel Busienss 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.

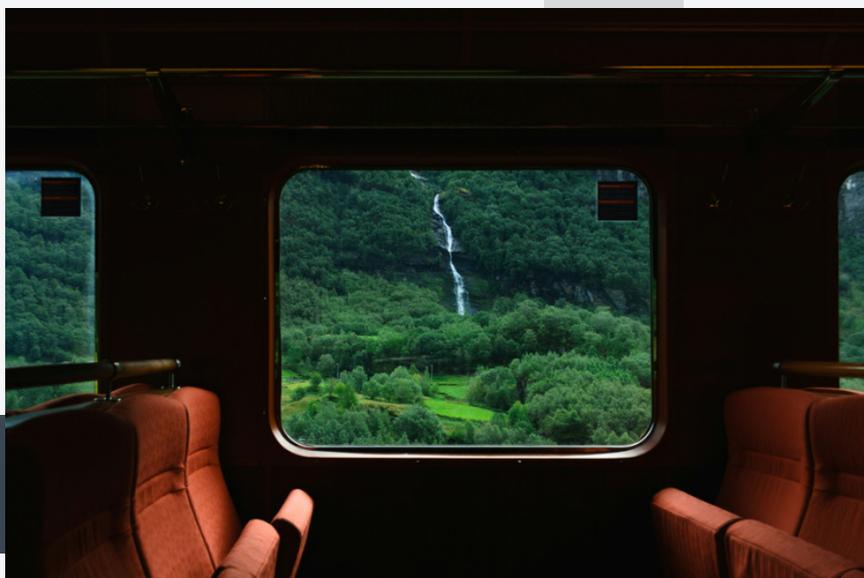
BIG Travel serves over 500 clients, divided between long-term contracted B2G customers and rolling-contract B2B customers. With more than 35 years of experience, BIG Travel continues to deliver competitive pricing and reliable service across all types of travel needs, making it the preferred choice for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

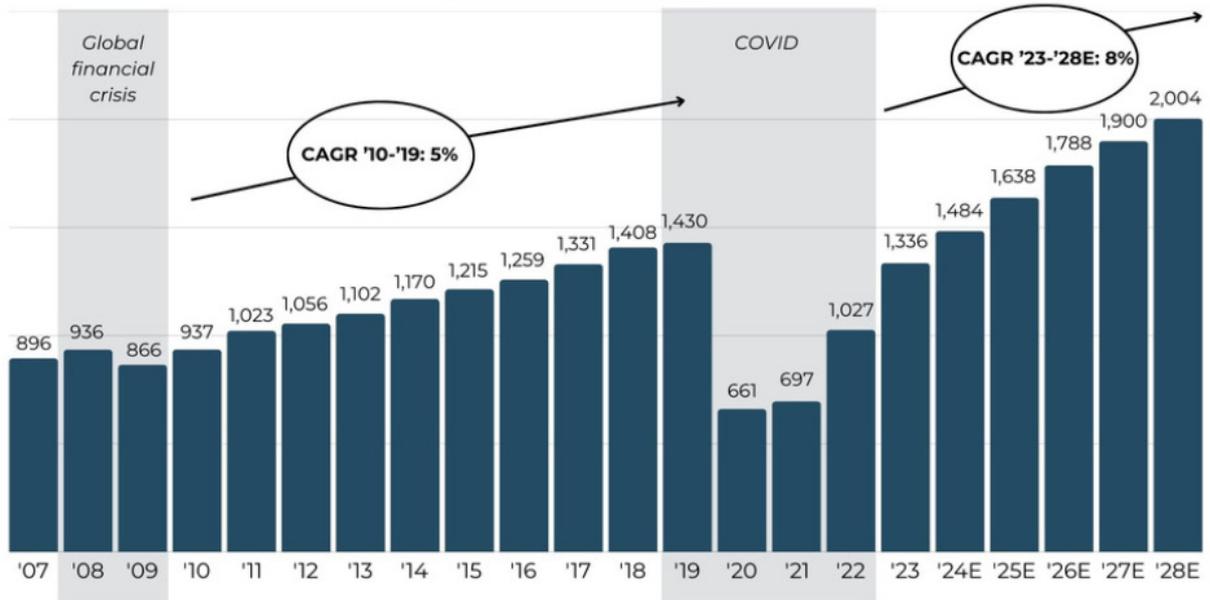
Additional platform features include transparency on emissions per trip, carbon emission analytics, and flexible reporting tools to support organizational sustainability initiatives.



MARKET OVERVIEW

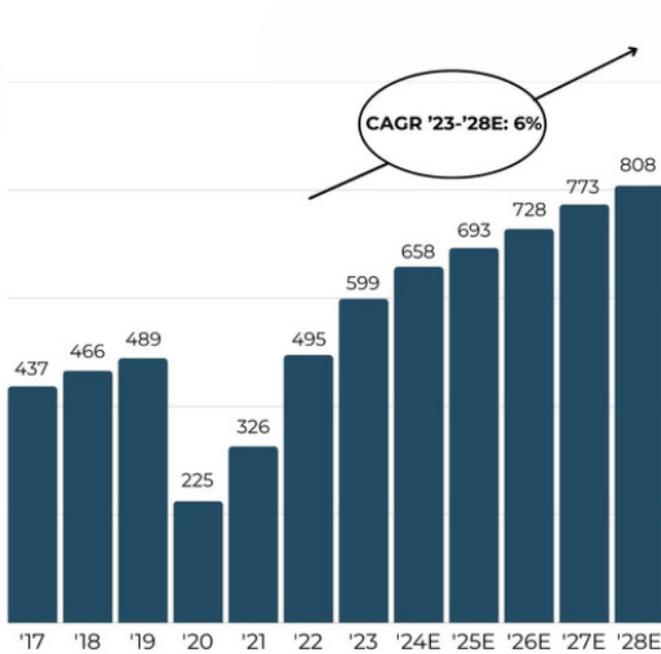
Stable and steadily growing market that has recovered from COVID and is expected to grow at high single digit CAGR.

Global business travel spending (USDbn)

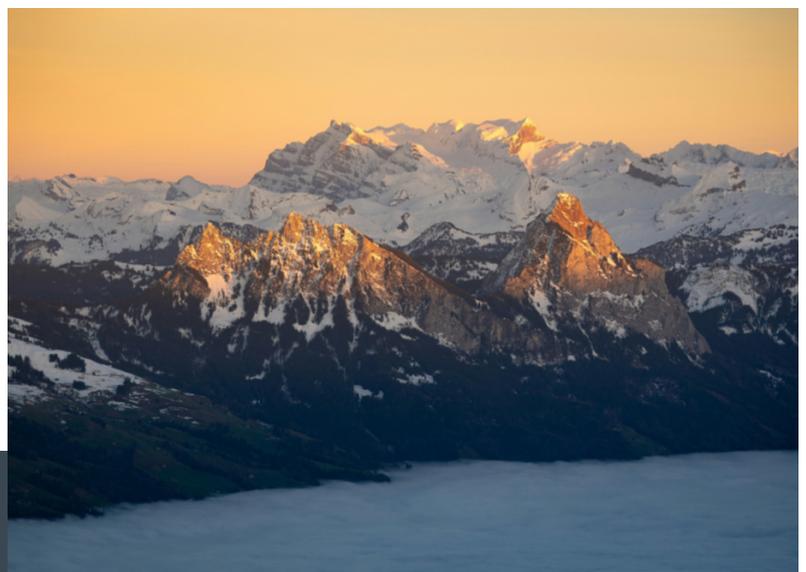


- The global business travel spending market is characterised by a stable and solid growth – showcased by the YoY historic growth, with the market growing at a CAGR of 5% between 2010 and 2019
- Since the early 2000s (and after 9/11) the market has only recorded two years of YoY decline, being the global 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 - 2025-12-31

CHANGE IN EQUITY
GROUP FULL YEAR - 2025

Amounts in KSEK	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	0	0	-4 357
Profit for the period	0	-54 175	-54 175
Amount at the end of the period	2 552	159 511	157 706

2024-01-01 - 2024-12-31

CHANGE IN EQUITY
GROUP FULL YEAR - 2024

Amounts in KSEK	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
Amount at the end of the period	781	204 122	204 903

2025-01-01 - 2025-12-31

CHANGE IN EQUITY,
PARENT COMPANY
FULL YEAR - 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
New issue	1 771	9 565	0	0
Profit for the period	0	0	0	-15 605
Amount at the end of the period	2 552	27 333	225 234	-15 605

2024-01-01 - 2024-12-31

CHANGE IN EQUITY,
PARENT COMPANY
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
Amount at the end of the period	781	17 769	242 402	-17 169

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Revenue				
Net turnover	212 662	211 140	823 674	876 995
Change in advance payment to supplier	0	2 029	0	0
Other operating income	13	1 185	124	204
Total revenue	212 675	214 354	823 798	877 199
Operating expenses				
Materials and services	-191 944	-181 731	-738 123	-756 900
Other external expenses	-3 788	-15 020	-17 600	-16 526
Personnel expenses	-9 237	-11 904	-42 170	-58 896
Operating profit /EBITDA	7 706	5 699	25 905	44 877
Depreciation and impairment of tangible and intangible assets	-1 921	-8 223	-7 684	-10 279
Depreciation and impairment of goodwill	0	-13 424	-29 994	-55 831
Total operating expenses	-206 890	-230 302	-835 570	-898 432
Operating result	5 785	-15 948	-11 772	-21 233
Financial items				
Interest income and similar income items	93	199	315	719
Interest costs	-4 250	-2 863	-20 036	-34 484
Other financial costs	-2 993	-3 854	-9 918	-10 896
Total financial items	-7 151	-6 518	-29 639	-44 661
Extraordinary costs	-7 813	0	-12 764	0
Result before tax	-9 179	-22 466	-54 175	-65 894
Tax				
Tax on profit for the year	0	0	0	-5 314
Result for the period	-9 179	-22 466	-54 175	-71 208

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalised expenditure for R&D work	55 690	60 840
Goodwill	205 668	235 612
<i>Total intangible fixed assets</i>	<i>261 357</i>	<i>296 452</i>
<i>Tangible fixed assets</i>		
Equipment, tools and installations	28	41
<i>Total tangible fixed assets</i>	<i>28</i>	<i>41</i>
<i>Financial fixed assets</i>		
Shares in associated companies	0	1
Other long-term securities holdings	100	1
Other long-term receivables	725	725
<i>Total financial fixed assets</i>	<i>825</i>	<i>727</i>
Total fixed assets	262 210	297 220
Current receivables		
Inventory, etc		
Advance payment to supplier	46 923	27 011
Total inventory, etc	46 923	27 011
<i>Short-term receivables</i>		
Accounts receivable	24 309	8 454
Tax receivables	78	0
Receivables from group companies	60 728	32 719
Other receivables	10 768	9 868
Prepaid expenses and accrued income	74 120	82 151
Total current receivables	170 003	133 192
Cash and cash equivalents	6 155	11 738
Total current asstes	223 082	171 941
TOTAL ASSETS	485 292	469 161

CONSOLIDATED BALANCE SHEET

Amounts in KSEK

	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity Capital		
Share capital	2 552	781
Other equity incl. profit for the year	155 154	204 122
Total Equity	157 706	204 903
Long-term liabilities		
Kammarkollegiet	27 205	27 205
Liabilities to other credit institutions	202 000	150 000
Total non-current liabilities	229 205	177 205
Current liabilities		
Overdraft facility	37 299	8 632
Liabilities to credit institutions	2 036	2 271
Trade payables	34 489	39 667
Tax liabilities	24 556	36 483
Other current liabilities	98 381	87 053
Accrued expenses and deferred income		
Total current liabilities	485 292	469 161
TOTAL EQUITY AND LIABILITIES	477 228	432 795

CONSOLIDATED CASHFLOW STATEMENT

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Amounts in KSEK				
Current operations				
Adjustment for non-cash items				
Operating profit before financial items	-6 745	-15 948	-11 772	-65 894
Depreciation	-1 491	21 647	37 677	77 109
Financial items	-7 151	-6 518	-29 639	0
Extraordinary costs	-7 813	0	-12 764	0
Income tax paid	0	0	0	-3 043
Cash flow from operating activities before changes in working capital	-23 200	-819	-16 498	8 172
Changes in working capital				
Increase / decrease in inventory	-10 328	0	-19 913	-27 011
Increase / decrease in short-term receivables	-3 683	-31 371	-36 811	-42 994
Increase / decrease in operating liabilities	-30 063	-103 723	10 303	-30 016
Cash flow from operating activities	-67 274	-135 913	-62 919	-91 849
Inward investing activities				
Acquisition of intangible fixed assets	-2 000	-3 343	-6 000	-8 117
Cash flow from investing activities	-2 000	-3 343	-6 000	-8 117
Financing activities				
Change in debt	52 000	150 000	52 000	93 299
New issue	11 336	0	11 336	18 000
Cash flow from financing activities	63 836	150 000	63 336	111 299
Cash flow for the period	-5 438	10 744	-5 583	11 333
Cash and cash equivalents at beginning of period	11 593	994	11 738	405
Cash and cash equivalents at close of period	6 155	11 738	6 155	11 738

PARENT COMPANY INCOME STATEMENT

Amounts in KSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Revenue				
Net turnover	12 600	0	12 600	0
Total revenue	12 600	0	12 600	0
Operating expenses				
Other external expenses	430	0	-228	-43
Operating profit /EBITDA	13 030	0	12 372	-43
Operating result	13 030	0	12 372	-43
Financial items				
Interest costs	-4 282	-4 250	-18 666	-4 250
Other financial costs	-7 993	-11 875	-9 918	-12 875
Total financial items	-12 275	-16 125	-28 584	-17 125
Result before tax	755	-16 126	-16 212	-17 168
Result for the period	755	-16 126	-16 212	-17 168

PARENT COMPANY BALANCE SHEET

Amounts in KSEK

ASSETS

Fixed assets

Financial fixed assets

Shares in group companies

421 577 396 427

Total financial fixed assets

421 577 396 427

Total fixed assets

421 577 396 427

Current receivables

Short-term receivables

Receivables from group companies

35 393 33 053

Other receivables

3 152 11

Total current receivables

38 545 33 064

Total cash and cash equivalents

15 6

Total current asstes

38 560 33 070

TOTAL ASSETS

460 136 429 497

PARENT COMPANY BALANCE SHEET

Amounts in KSEK

	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity capital		
<i>Restricted equity</i>		
Share capital	2 552	781
<i>Total restricted equity</i>	<i>2 552</i>	<i>781</i>
<i>Unrestricted equity</i>		
Unrestricted share premium account	27 333	17 769
Retained earnings	225 234	242 402
Profit for the period	-15 605	-17 168
<i>Total unrestricted equity</i>	<i>236 962</i>	<i>243 003</i>
Total equity capital	239 514	243 784
Long-term liabilities		
Liabilities to credit institutions	202 000	150 000
Total long-term liabilities	202 000	150 000
Current liabilities		
Trade payables	1 653	52
Liabilities with group companies	7 631	10 566
Other liabilities	5 452	25 095
Accrued expenses and deferred income	4 493	0
Total current liabilities	19 229	35 713
TOTAL EQUITY AND LIABILITIES	460 743	429 497

PARENT COMPANY CASHFLOW STATEMENT

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Amounts in KSEK				
Current operations				
Operating profit before financial items	13 030	0	12 372	0
Adjustments for non-cash items				
Financial items	-12 275	-16 125	-28 584	-17 168
Cash flow from operating activities before changes in working capital	755	-16 126	-16 212	-17 168
Changes in working capital				
Increase / decrease in short-term receivables	-2 985	-284	-5 481	-32 528
Increase / decrease in operating liabilities	-61 124	-133 587	-16 634	-115 447
Cash flow from operating activities	-63 355	-149 997	-38 327	-165 143
Inward investment activities				
Investments in subsidiary shares	0	0	-25 000	-3 353
Cash flow from inward investment activities	0	0	-25 000	-3 353
Financing activities				
New issue	11 336	0	11 336	18 500
Change in debt	52 000	150 000	52 000	150 000
Cash flow from financing activities	63 336	150 000	63 336	168 500
Cash flow for the period	-19	3	9	4
Cash and cash equivalents at beginning of period	34	2	6	2
Cash and cash equivalents at close of period	15	6	15	6