

2024

Q4

YEAR-END REPORT

TapTravel Nordic AB



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TapTravel Nordic AB (publ)

Key events during the fourth quarter

- 2024 concludes with a temporary decline in booking volumes, driven by short-term budget constraints at a limited number of contracted government agencies.
- Gross profit margin and overall financial performance remain largely in line with budget projections.
- New customer agreements have been secured for 2025, with an estimated annual volume exceeding SEK 150 million.
- A growing proportion of booking transactions is processed through digital channels, including the app, website, and tailored customer portals.
- The rapid increase in digital bookings optimizes resource allocation and enables continued internal cost efficiencies.



Performance and Efficiency Exceed Expectations – A Summary of Q4 2024

During the fourth quarter of 2024, we intensified our efforts to enhance operational productivity. A particularly positive development has been the increased adoption of our digital booking platform by our customers, exceeding our initial expectations. This progress is driven by a strong focus on change management among existing clients and the successful onboarding of new clients, where a high level of self-service adoption has been established from the outset. By the end of Q4, the share of digital bookings surpassed 70% for the first time. The target for 2025 is to achieve a minimum share of 80%.

Cost reduction initiatives, including lower personnel and facility costs, continued throughout the quarter, reducing overall expenses at a slightly faster pace than anticipated. These savings will be fully realized in Q1 2025.

Total business travel sales for the quarter came in slightly below budget, solely due to temporary cost-saving measures implemented by certain government agencies. These measures are expected to normalize from Q1 2025 onward.

We have also invested in new products for our growth in the area of sustainability – Biochar Carbon Removal. This enables us to offer complete carbon elimination for our customers. An area expected to grow rapidly based on customer needs for the coming years.

Pre-payments continue to affect our NWC, especially when onboarding larger new B2G clients. We are working closely with our suppliers to reduce the time frame for pre-payments.

On behalf of myself and the entire team, I would like to extend our sincere gratitude for the trust you place in us as bondholders of TapTravel Nordic AB.

I look forward to sharing further positive developments with you as investors in the coming quarters of 2025.

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.

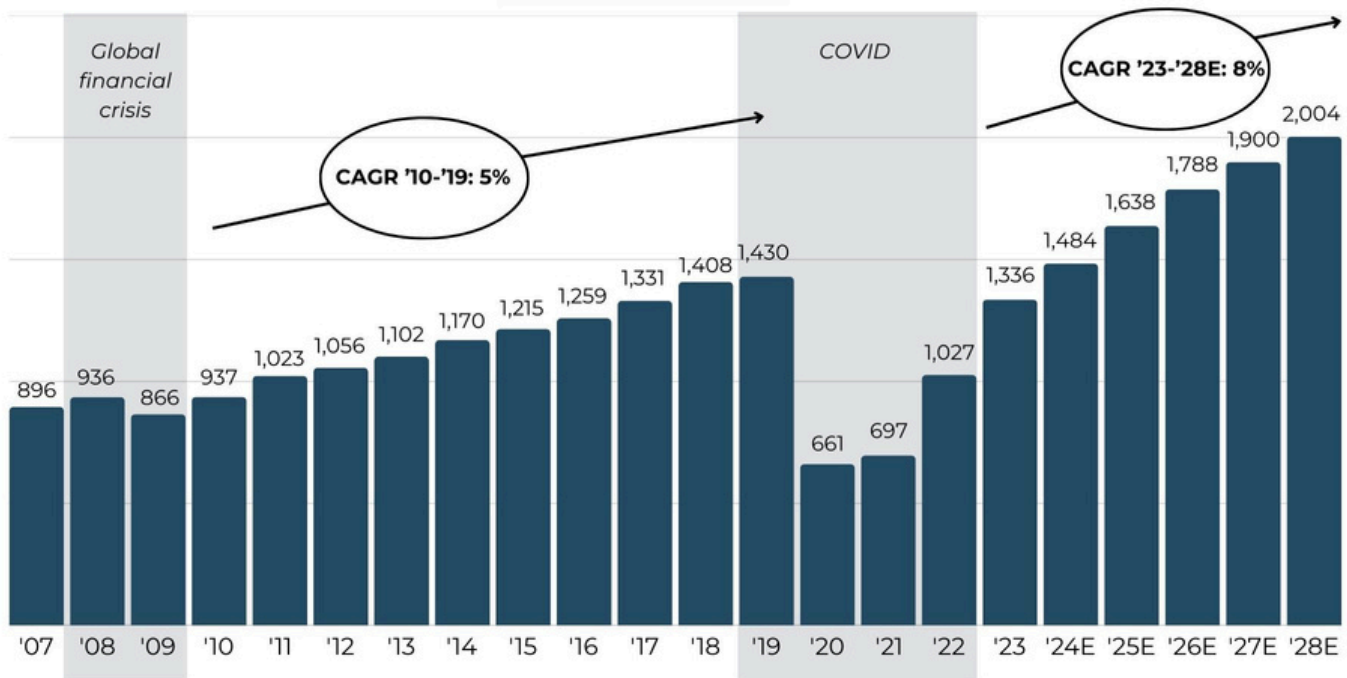
Additional platform features include transparency on emissions per trip, carbon emission analytics, and flexible reporting tools to support organizational sustainability initiatives.



Market overview

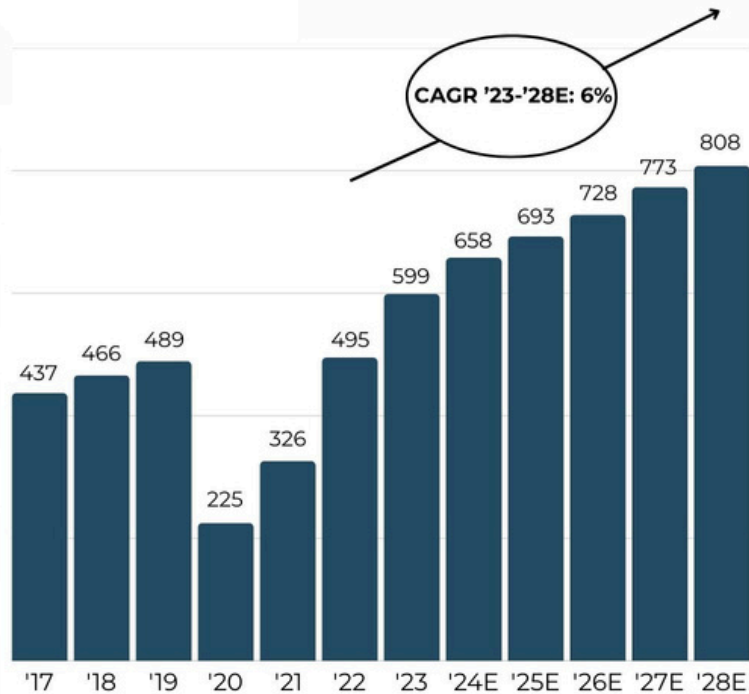
Stable and steadily growing market that has recovered from COVID and is expected to grow at high single digit CAGR.

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

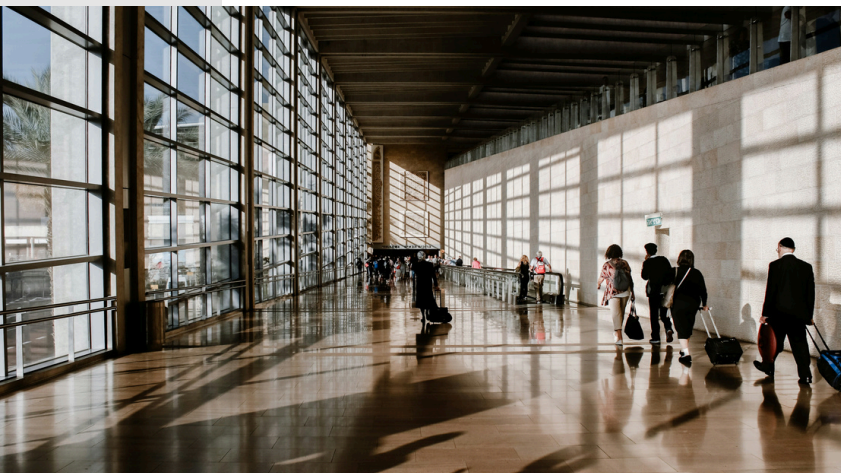
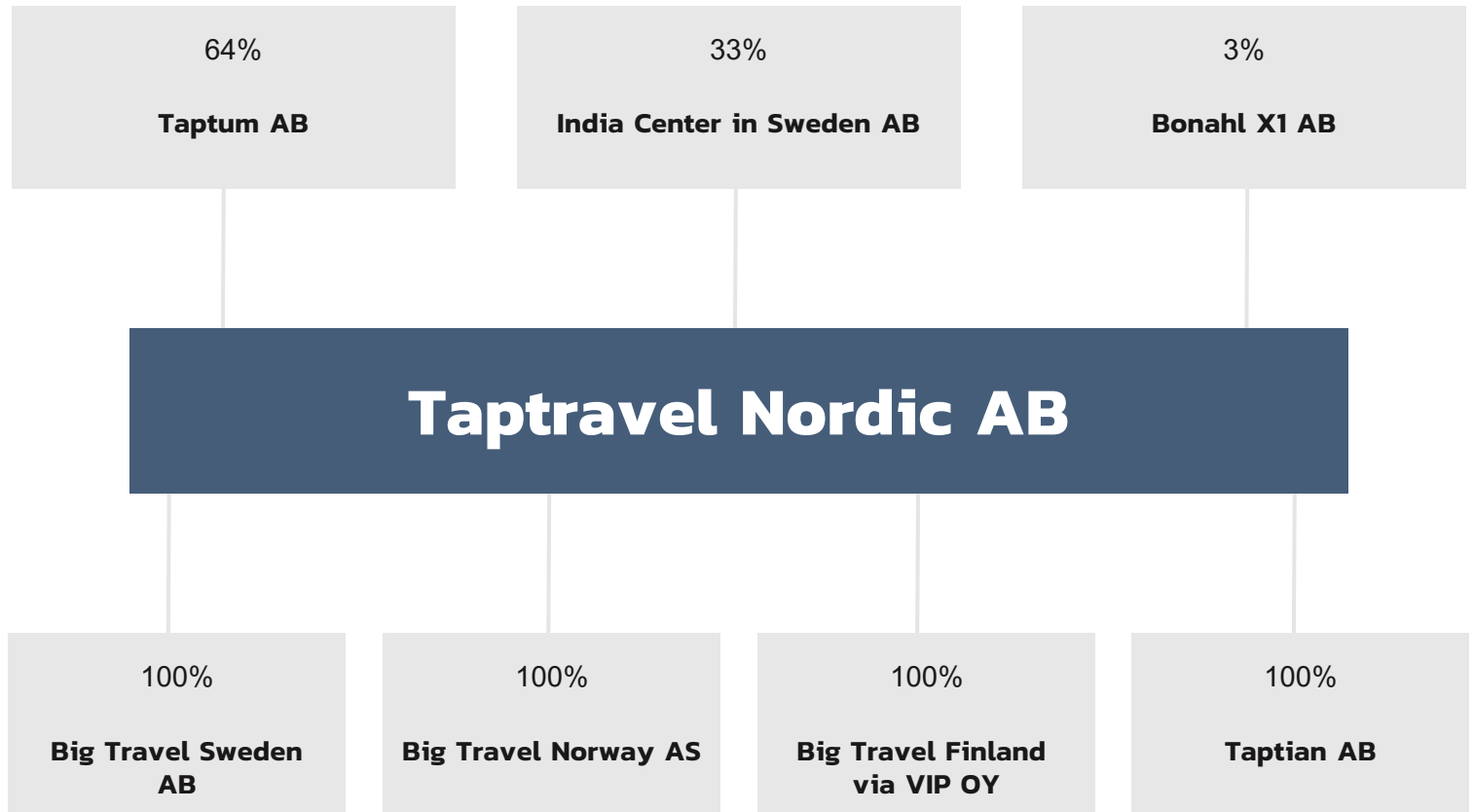
Global online travel market size (USDbn)



- 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



Legal structure



Consolidated incomestatement

Amounts in KSEK

	2024-10-01 2024-12-31	2024-01-01 2024-12-31
Revenue		
Net turnover	245 284	876 014
Activated work for own account	2 029	8 117
Other operating income	296	1 185
Total revenue	247 609	885 316
Operating expenses		
Materials and services	-211 888	-756 743
Other external expenses	-6 901	-24 645
Personnel expenses	-12 288	-58 512
EBITDA	16 533	45 416
Depreciation and impairment of tangible and intangible assets	-8 223	-10 279
Depreciation and impairment of goodwill	-13 851	-55 404
Other operating expenses		
Total operating expenses	-253 150	-905 583
EBIT	-5 541	-20 267
Financial items		
Interest income and similar income items	212	706
Interest costs	-5 751	-21 596
Other financial costs	-11 875	-12 875
Total financial items	-17 414	-33 765
Result for the period	-22 955	-54 032

Consolidated balance sheet	2024-12-31	2023-12-31
Amounts in KSEK		
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure for R&D work	61 268	56 834
Concessions, patents, licenses, trademarks and the like		2 000
Goodwill	235 612	291 016
Total intangible fixed assets	296 880	349 850
Tangible fixed assets		
Equipment, tools and installations	41	54
Total tangible fixed assets	41	54
Financial fixed assets		
Shares in associated companies	4 400	4 400
Other long-term securities holdings	7 221	7 221
Total financial fixed assets	11 621	11 621
Total fixed assets	308 542	361 524
Current receivables		
Inventory, etc		
Advance payment to supplier	27 011	0
Total inventory, etc	27 011	0
Short-term receivables		
Accounts receivable	10 020	21 681
Tax receivables		
Receivables from group companies	32 119	0
Other receivables	4 577	10 857
Prepaid expenses and accrued income	65 021	41 297
Total current receivables	111 737	75 232
Total cash and cash equivalents	11 452	402
Total current asstes	150 200	75 634
TOTAL ASSETS	458 742	437 158

**Consolidated balance
sheet**

Amounts in KSEK

EQUITY AND LIABILITIES**Equity Capital**

Share capital	781	500
Other equity incl. profit for the year	221 299	252 526
Total Equity	222 080	253 026

Long-term liabilities

Kammarkollegiet	27 205	42 811
Liabilities to other credit institutions	150 000	0
Total non-current liabilities	177 205	42 811

Current liabilities

Overdraft facility	0	31 345
Liabilities to credit institutions	23 500	41 095
Trade payables	16 261	34 481
Other current liabilities	7 213	23 397
Accrued expenses and deferred income	12 483	11 003
Total current liabilities	59 457	141 321
TOTAL EQUITY AND LIABILITIES	458 742	437 158

Consolidated cash flow statement

Amounts in KSEK

	2024-10-01 2024-12-31	2024-01-01 2024-12-31
Current operations		
Operating profit before financial items	-5 541	-20 267
Adjustments for non-cash items		
Depreciation	22 074	65 683
Financial items	-17 414	-33 765
Income tax paid		
Cash flow from operating activities before changes in working capital	-881	11 651
Changes in working capital		
Increase / decrease in short-term receivables	-31 595	-63 517
Increase / decrease in operating liabilities	-72 394	-32 519
Cash flow from operating activities	-104 870	-84 385
Inward investing activities		
Acquisition of intangible fixed assets	-3 343	-7 615
Acquisition of tangible fixed assets		
Change in long-term receivables		
Cash flow from investing activities	-3 343	-7 615
Financing activities		
New issue		
Change in debt	150 000	134 394
Change of overdraft	-31 329	-31 345
Cash flow from financing activities	118 671	103 049
Cash flow for the period	10 458	11 049
Cash and cash equivalents at beginning of period	994	402
Cash and cash equivalents at close of period	11 452	11 452

Group Change in equity	2024-01-01		
	2024-12-31		
	Share capital	Other equity incl. result	Total
Amount at beginning of year	500	252 526	253 026
New issue	281	17 719	18 000
Profit for the period	0	-54 032	-54 032
Adjustment	0	5 086	5 086
Amount at the end of the period	781	221 299	222 080



Group in summary

Amounts in KSEK

	2024-10-01 2024-12-31	2024-01-01 2024-12-31
Total revenue	247 609	885 316
EBITDA	16 533	45 416
Operating result	-5 541	-20 267
Cash flow for the period	10 458	11 049
Net debt/ EBITDA	4,2	4,2
Cash position (volume of outstanding bonds)	8%	8%

The group was formed in the end of November 2023, which is why group results for 2023 are not available.



PARENT COMPANY INCOME STATEMENT

Amounts in KSEK

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating expenses				
Other external expenses	0	-60	-43	-61
EBITDA	0	-60	-43	-61
EBIT	0	-60	-43	-61
Financial items				
Impairment of financial fixed assets and short-term placements	0	-7 527	0	-7 527
Interest costs	-4 250	0	-4 250	0
Other financial costs	-11 875	0	-12 875	0
Total financial items	-16 125	-7 527	-17 125	-7 527
Result before tax	-16 126	-7 586	-17 169	-7 588
Result for the period	-16 126	-7 586	-17 169	-7 588



Parent balance sheet

Amounts in KSEK

	2024-12-31	2023-12-31
ASSETS		
Paid-up unsubscribed share capital	0	500
Fixed assets		
Financial fixed assets		
Shares in group companies	393 074	393 074
Total financial fixed assets	393 074	393 074
Total fixed assets	393 074	393 074
Current receivables		
Short-term receivables		
Accounts receivable	0	0
Receivables from group companies	35 981	537
Tax receivables	0	0
Other receivables	0	0
Prepaid expenses and accrued income	0	0
Total current receivables	35 981	537
Total cash and cash equivalents	456	2
Total current asstes	36 437	539
TOTAL ASSETS	429 511	394 112

Parent balance sheet

Amounts in KSEK

EQUITY AND LIABILITIES

Equity capital

Restricted equity

Share capital	781	50
Unregistered share capital	0	450
Total restricted equity	781	500

Unrestricted equity

Unrestricted share premium account	17 769	50
Retained earnings	242 402	249 990
Profit for the period	-17 169	-7 588
Total unrestricted equity	243 003	242 452

Total equity capital	243 784	242 952
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Long-term liabilities

Liabilities to credit institutions	150 000	0
Total long-term liabilities	150 000	0

Current liabilities

Liabilities to credit institutions	23 500	0
Trade payables	52	0
Liabilities with group companies	8 662	151 137
Other liabilities	1 990	23
Accrued expenses and deferred income	1 523	0
Total current liabilities	35 727	151 160

TOTAL EQUITY AND LIABILITIES	429 511	394 112
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Parent cash flow statement Amounts in KSEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Current operations				
Operating profit before financial items	0	-60	-43	-61
Adjustments for non-cash items				
Financial items	-16 125	-7 527	-17 125	-7 527
Cash flow from operating activities before changes in working capital	-16 126	-7 586	-17 169	-7 588
Changes in working capital				
Increase / decrease in short-term receivables	-284	-477	-34 945	-477
Increase / decrease in operating liabilities	-133 137	7 564	-97 433	7 565
Cash flow from operating activities	-149 547	-500	-149 546	-500
Financing activities				
New issue	0	500	0	500
Change in debt	150 000	0	150 000	0
Cash flow from financing activities	150 000	500	150 000	500
..				
Cash flow for the period	454	0	454	0
Cash and cash equivalents at beginning of period	2	2	2	2
Cash and cash equivalents at close of period	456	2	456	2

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	

Parent company	2023-01-01				
Change in equity	2023-12-31				
	Share capital	Share premium account	Other equity	Annual result	
Amount at beginning of year	50	0	-9	-1	
Capitalised in new account	0	0	-1	1	
Unregistered new issue	450	50	0	0	
Received shareholder contribution	0	0	250 000	0	
Profit for the period	0	0	0	-7 588	
Amount at the end of the period	500	50	249 990	-7 588	





Company officials

Chairman: Johan Nyrén

Board members: Fredrik Skarke, Michael Asplund, Boney Singh Ahluwalia & Sanjay Sood

Deputy board member: Anna Skarke

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 February 28, 2025, at 14:00.



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Webbsite

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