

Q1 Q2 Q3 Q4

STRONG QUARTER WITH TWO ACQUISITIONS COMPLETED

The third quarter

- Net sales amounted to SEK 2,609 million (2,260), an increase of 15.4 per cent.
- Operating profit (EBIT) amounted to SEK 243 million (220).
- Profit before tax amounted to SEK 214 million (185).
- Profit after tax amounted to SEK 166 million (145), and earnings per share totalled SEK 1.90 (1.64) before dilution.
- Cash flow from operations excluding changes in working capital was SEK 431 million (382).

The nine-month period

- Net sales amounted to SEK 7,205 million (6,541), an increase of 10.1 per cent.
- Operating profit (EBIT) amounted to SEK 464 million (429).
- Profit before tax amounted to SEK 372 million (325).
- Profit after tax amounted to SEK 285 million (251), and earnings per share totalled SEK 3.29 (2.84) before dilution.
- Cash flow from operations excluding changes in working capital was SEK 1,006 million (914).

The financial information presented in the report pertains to continuing operations, unless otherwise stated. The divestment of Swebus Express AB was reported pursuant to IFRS 5 and is therefore adjusted in the current and the comparative periods and recognised at an aggregate amount under the line item "profit/loss from discontinued operations" in the consolidated income statement.

Significant events during the third quarter

- Following the approval of the Swedish Competition Authority, Nobina concluded the acquisition of the leading player in special public transport services in the Stockholm market, Samtrans AB, on 1 October.
- In conjunction with the interim report for the second quarter, it was concluded that all of the financial targets set in connection with the IPO in 2015 had been met and at the company's Capital Markets Day on 9 October, new financial targets were presented (see page 9).
- In October and November, Nobina repurchased 1,246,654 treasury shares for a total amount of approximately SEK 74 million within the framework of the two Share Saving Schemes, covering about 60 senior executives and key employees in total, as resolved by the Annual General Meetings in 2017 and 2018.
- Nobina has again been entrusted by HSL and defended contracts in the Helsinki region, where the total value of the six contracts is estimated at SEK 1.2 billion over the contract periods. Two contracts have tenors of seven years, four contracts have tenors of one year and all of them have the option to extend by three years. Traffic is scheduled to start in August 2019 and comprises a total of 115 scheduled buses.
- At 30 November, Nobina concluded an agreement to acquire the public transport company DBO Busser Holding A/S "De Blaa Omnibusser" in Denmark and as a result secured three new contracts with annual sales of about DKK 160 million. The company reported sales of DKK 158 million in 2017 with an EBT margin of about 16 per cent. The total purchase price was DKK 210 million on a cash and debt-free basis.

Significant events after the end of the quarter

- On 18 December, Nobina AB obtained an investment grade credit rating of BBB- with a stable outlook from the international credit rating agency Fitch Ratings.

KEY METRICS FOR CONTINUING OPERATIONS ¹⁾

(SEK million, except as otherwise indicated)	Quarter		Period		Full year	
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018	Rolling 12 months
Net sales	2,609	2,260	7,205	6,541	8,802	9,465
Operating profit (EBITA)	256	221	487	433	530	584
Operating profit (EBIT)	243	220	464	429	526	561
Profit before tax (EBT)	214	185	372	325	391	438
Cash flow for the period	-70	128	-444	-238	-61	-254
			30 Nov 2018	30 Nov 2017	28 Feb 2018	Rolling 12 months
Cash and cash equivalents			320	563	720	510
Shareholders' equity			1,422	1,381	1,436	1,488
Net debt/EBITDA			3.2x	3.3x	3.0x	2.9x
Equity/assets ratio, %			18.0	18.4	18.4	18.8

A complete table of key metrics can be found on page 11.

¹⁾ The information above refers to continuing operations since the divested Swebus Express AB is recognised in accordance with IFRS 5 and is thus excluded.

Statement from the CEO

Nobina is continuing to perform well. During the third quarter of the fiscal year, we noted an increase in net sales of 15 per cent and profit before tax (EBT) of SEK 214 million, which is 16 per cent higher year on year. As previously communicated, we have met the financial targets established ahead of the IPO in June 2015 and therefore presented new targets in connection with our Capital Markets Day in October. These include average annual net sales growth of 5 per cent, including both organic growth and acquisitions, and continued strengthening of the profit margin before tax towards 5%.

Operations in the past quarter were particularly characterized by acquisition activities. In early October, we concluded and consolidated the acquisition of Samtrans, the leading player in special public transport services in Stockholm. The integration of operations is proceeding as planned and has made a positive contribution to profit and margin in the third quarter. During the quarter, we also announced and concluded our first acquisition in Denmark, of De Blaa Omnibusser, which is an important step in strengthening our position and profitability in the Danish market.

In Norway, we have continued to pursue long-term improvement initiatives for greater profitability, though profit for the quarter was adversely impacted by delayed indexation of fuel price increases and rising costs for maintenance and sick leave, among other items. In Finland, we defended our market share in the Helsinki region through six renewed contracts with HSL for 115 buses with sales of SEK 1.2 billion over the contract period. Underlying profit in the Finnish market is developing as planned but since year-end no longer includes any metro replacement services in Helsinki. In our largest market, Sweden, we have continued to deliver at a high level and reported a substantial improvement in profit for the quarter, fuelled by a mature contract portfolio and extra business. In Sweden, we have also initiated scheduled services with autonomous buses in Barkarbystaden, the first exciting step towards what may become the most modern city transport in the world.



**“OPERATIONS IN THE PAST
QUARTER WERE PARTICULARLY
CHARACTERIZED BY
ACQUISITION ACTIVITIES”**

In recent months, concern about the business environment has become apparent in media and in the markets. We are monitoring developments but know at the same time that our operations are relatively independent of the economic situation. Our focus is primarily on publicly-tendered contractual traffic services with contracts of between five and ten years. As long as we are successful in winning the contracts we are interested in winning, and if we manage them well, we have stable and long-term earnings. Variations may arise between quarters depending on traffic start-ups and terminations. Confirmation of the fact that we are conducting business with limited market risk and stable, predictable cash flows was reflected in the investment grade credit rating we were recently assigned after the quarter by the credit rating institute Fitch Ratings.

Magnus Rosén,
President and CEO



Nobina's financial performance

Third quarter (1 September–30 November 2018) and the nine-month period (1 March–30 November 2018)

The financial information presented in the report pertains to continuing operations, unless otherwise stated. The divestment of Swebus Express AB was reported pursuant to IFRS 5 and is therefore adjusted in the current and the comparative periods and recognised at an aggregate amount under the line item "profit/loss from discontinued operations" in the consolidated income statement.

NET SALES

The third quarter

Nobina's third quarter net sales amounted to SEK 2,609 million (2,260), up 15.4 per cent compared with the corresponding period of the preceding year. The increase was attributable to a favorable addition coming from the acquisition of Samtrans, an increase in revenue from existing contracts, index revenue and currency effects¹⁾. Underlying growth, adjusted for currency effects¹⁾, was 13.3 per cent.

The nine-month period

Nobina's net sales for the nine-month period amounted to SEK 7,205 million (6,541), an increase of 10.1 per cent compared with the prior year period. The increase was primarily attributable to a rise in revenue from existing contracts, index revenue, extra traffic and currency effects¹⁾. Underlying growth, adjusted for currency effects¹⁾, was 7.9 per cent.

RESULTS

The third quarter

The operating profit for the third quarter amounted to SEK 243 million (220), up 10.4 per cent. Results were positively impacted by stronger profitability in existing contracts, while profitable additional business impacted earnings positively in the quarter. Results compared with the preceding year were negatively impacted by the discontinuation of the extended metro replacement services in Helsinki in January 2018. Profit before tax amounted to SEK 214 million (185).

The nine-month period

The operating profit for the nine-month period amounted to SEK 464 million (429), up 8.2 per cent. The increase shows performance improvements in existing contracts, while profitable business outside of the contracts impacted earnings positively in the nine-month period. Results compared with the preceding year were negatively impacted by the discontinuation of metro replacement services in Helsinki in January 2018. Profit before tax amounted to SEK 372 million (325).

INCOME TAX

As a result of historically deductible losses from previous years in Norway, Sweden and Denmark, Nobina is not subject to any tax payment that affects cash flow. Nobina's income tax in the income statement for the third quarter comprised current tax of SEK –2 million (0) and the change in estimated deferred tax of SEK –46 million (–40). The effective rate of tax was –22 per cent (–22). Nobina's income tax in the income statement for the nine-month period comprised current tax of SEK –4 million (0) and the change in estimated deferred tax of SEK –83 million (–74). The effective rate of tax was –23 per cent (–23).

FINANCIAL POSITION

Cash and cash equivalents amounted to SEK 320 million (563) at the end of the period. Nobina has an available bank credit facility of SEK 300 million (150) as of 30 November 2018, of which SEK 0 million (0) was utilised.

Nobina's interest-bearing liabilities amounted to SEK 4,367 million (4,370), mainly divided between financial leasing liabilities of SEK 3,635 million (4,074) and other external liabilities of SEK 732 million (296). Leasing liabilities are recognised as financial leasing and are thus visible in the balance sheet. Nobina's liabilities are primarily attributable to the financing of investments in buses and equipment used in operations, but also include certain strategic debt financing related to acquisition financing amounting to SEK 316 million, see Note 3. Net debt totalled SEK 4,047 million (3,807) at the end of the period, and net debt/EBITDA was 3.2x (3.3x). Shareholders' equity amounted to SEK 1,422 million (1,381). The equity/assets ratio at the end of the period was 18.0 per cent (18.4).

1) Currency effect calculated as prior year revenue converted to this year's exchange rate

INVESTMENTS AND DIVESTMENTS**The third quarter**

Bus investments in the third quarter amounted to SEK –154 million (–44) and other investments were SEK –24 million (–15). Nobina signed financial leasing agreements for SEK 90 million (19). Nobina's cash investments for procurement of buses, accessories and other PPE amounted to SEK –53 million (–40). Nobina sold buses and other PPE for a value of SEK 1 million (25). The sale generated a capital gain of SEK 1 million (–1).

The nine-month period

Bus investments in the nine-month period amounted to SEK –232 million (–496) and other investments were SEK –53 million (–47). Nobina signed financial leasing agreements of SEK 123 million (405). During the nine-month period, new loans were taken totaling SEK 35 million (4). Nobina's cash investments for procurement of buses, accessories and other PPE amounted to SEK –127 million (–134). Nobina sold buses and other PPE for a value of SEK 20 million (57). The sale generated a capital loss of SEK –18 million (–11).

CASH FLOW**The third quarter**

Cash flow from operations before changes in working capital amounted to SEK 431 million (382). Change in working capital amounted to SEK 50 million (–32).

Cash flow from investing activities amounted to SEK –608 million (–15) and was impacted by investments in buses and equipment of SEK –88 million (–40), which were entirely financed in cash. During the third quarter, Nobina acquired Samtrans and De Blaa Omnibusser for a total of SEK –521 million whereof SEK 205 million was cash financed.

Cash flow from financing activities was SEK 57 million (–206). Total cash flow for the quarter was SEK –70 million (128).

The nine-month period

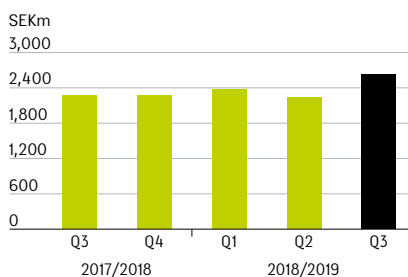
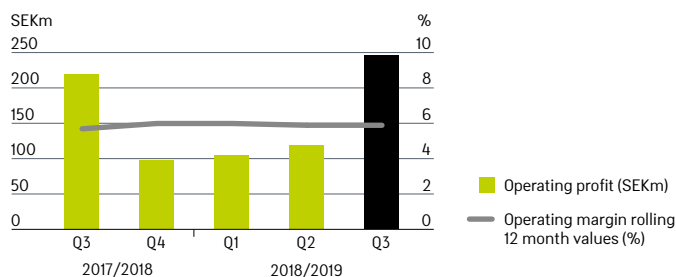
Cash flow from operations before changes in working capital amounted to SEK 1,006 million (914). Working capital amounted to SEK –129 million (–177).

Cash flow from investing activities amounted to SEK –663 million (–81) and was impacted by investments in buses and equipment of SEK –162 million (–138), which were financed by loans amounting to SEK 35 million (4).

Cash flow from financing activities was SEK –657 million (–892) which includes acquisitions of Samtrans and De Blaa Omnibusser amounting to SEK –521 million whereof SEK 205 million was cash financed. Total cash flow for the nine-month period was SEK –444 million (–238).

SHARES IN SUBSIDIARIES, AND DISCONTINUED AND ACQUIRED OPERATIONS

During the first quarter, Nobina AB made a capital contribution to Nobina Norge AS of SEK –32 million. The capital contribution has not been valued in Nobina AB. In the second quarter, Nobina AB received a dividend of SEK 120 million from Nobina Busco AB, after which impairment of SEK –92 million was recognised. These items have had no impact on the Group. Moreover, Nobina AB sold its holding in Swebus Express AB, see Note 4, which entailed a capital gain of SEK 64 million in Nobina AB. The consolidated capital gain from the sale of Swebus Express AB amounted to SEK 56 million. During the third quarter, Samtrans and De Blaa Omnibusser were acquired for SEK 521 million, see Note 5.

NET SALES**OPERATING PROFIT AND MARGIN****INVESTMENTS IN CONTINUING OPERATIONS EXCLUDING ACQUIRED UNITS, NOTE 5**

(SEK million)	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Investments in new buses	–154	–44	–232	–496	–655
Other investments	–24	–15	–53	–47	–61
Total investments	–178	–59	–285	–543	–716
Lease-financed investments	90	19	123	405	540
Non-lease-financed investments	–88	–40	–162	–138	–176
Of which loan-financed investments	35	–	35	4	4
Total cash investments	–53	–40	–127	–134	–172

Results analysis, year to date

Management's assessment of explanatory items regarding net sales and EBT.

(SEK million)	Net sales	EBT	Comments on the outcome
Period Mar–Nov 2017	6,541	325	
Price and Volume	453	66	The estimated effects of price and volume were positive in terms of net sales and EBT, and contain positive effects of extra traffic and incentive revenue. This item was negatively impacted by the discontinuation of bus-for-rail services in Helsinki.
Contract migration	15	24	This year's contract migrations were relatively limited and are assessed as having a slightly positive impact on net sales and a positive effect on EBT, which stemmed from operations in Sweden and Norway.
Indexation and Operational efficiency (net)	196	-62	Positive indexation effects on net sales, which mainly originate from Sweden. Higher costs for bus maintenance and damage have a negative impact on EBT and mainly originate from Sweden.
Other	-	-20	This item includes costs related to M&A advisory services, IT costs and amortisation of intangible assets.
Items affecting comparability	-	33	Pertains to non-recurring expenses from last year.
Net financial items	-	6	Profit for the year was affected by positive foreign-exchange effects.
Period Mar–Nov 2018	7,205	372	

RESULT ANALYSIS FOR NET SALES AND EARNINGS

The results analysis below explains accumulated results from the preceding year to the current year, related to net sales and EBT.

Price and volume show the effects of changes in existing traffic contracts relating to prices of performed transport as well as changed transport volumes. This explanatory item includes all traffic contracts carried out by Nobina during both the preceding and current period.

Contract migration shows the effect of changes in the contract portfolio. Started traffic contract entails increased sales, and often an initial adverse impact on earnings due to start-up costs and lower initial efficiency. A concluded traffic contract results in lower sales and loss of the contract's contribution to earnings.

Indexation shows the impact of indexation on net sales compared with underlying cost inflation as regards pay, fuel, consumables,

etc., in existing contracts. This item can also include effects of ex post adjustment of index revenues, with different lag times depending on the structure of the traffic contracts.

Operational efficiency shows the effect on earnings of changes in efficiency in the operations in the form of personnel expenses, maintenance, damage, etc.

Other includes the effect on earnings of sales of buses, property expenses, M&A advisory costs, amortization of intangibles, marketing and sales costs, as well as other administrative expenses.

Items affecting comparability includes items of an extraordinary nature which are not related to the period or which are non-recurring.

Net financial items include the effect on earnings of interest payments, exchange rates and other financial items.

Age structure third quarter

WEIGHTED AVERAGE CONTRACT TERM, YEARS

8.1 (8.1)

The duration of contracts varies between countries, and was on average (weighted by the number of buses) 8.1 years.

AVERAGE AGE OF BUS FLEET, YEARS

6.5 (5.9)

Nobina's bus fleet had an average age of 6.5 years.

WEIGHTED AGE OF THE CONTRACT PORTFOLIO, YEARS

4.5 (4.1)

The average contract length (weighted by the number of buses) was 4.5 years.

Segments

NET SALES BY SEGMENT FOR CONTINUING OPERATIONS

(SEK million)	Quarter		Period		Full year	Rolling 12 months
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017 –Feb 2018	Dec 2017 –Nov 2018
Nobina Sweden	1,891	1,582	5,069	4,578	6,188	6,675
Production contracts	1,307	1,086	3,397	3,099	4,152	
Incentive contracts	586	466	1,509	1,310	1,781	
Other revenue	–2	30	163	169	255	
Nobina Denmark	150	135	443	402	544	584
Production contracts	145	130	424	385	519	
Incentive contracts	2	2	2	5	7	
Other revenue	3	3	17	12	18	
Nobina Norway	250	256	811	770	1,024	1,061
Production contracts	265	253	781	751	946	
Incentive contracts	–	1	6	3	5	
Other revenue	–15	2	24	16	73	
Nobina Finland	317	284	883	802	1,070	1,152
Production contracts	310	278	865	784	1,050	
Incentive contracts	5	5	14	14	18	
Other revenue	2	1	4	4	2	
Total	2,608	2,257	7,206	6,552	8,826	9,472
Production contracts	2,027	1,747	5,467	5,019	6,667	
Incentive contracts	593	474	1,531	1,332	1,811	
Other revenue	–12	36	208	201	348	
Central functions & other items	2	3	12	5	6	13
Elimination of sales within the Group	–1	–	–13	–16	–30	–19
Total net sales	2,609	2,260	7,205	6,541	8,802	9,466

RESULTS

(SEK million)	Quarter		Period		Full year	Rolling 12 months
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017 –Feb 2018	Dec 2017 –Nov 2018
Operating profit by segment						
Nobina Sweden	217	173	437	351	466	552
Nobina Denmark	5	6	7	12	16	11
Nobina Norway	6	13	14	4	1	11
Nobina Finland	17	28	38	78	91	51
Central functions & other items	–	–	–30	–16	–48	–62
Total operating profit (EBIT)	245	220	466	429	526	563
Net financial items	–31	–35	–94	–104	–135	–125
Profit before tax (EBT)	214	185	372	325	391	438
Income tax	–48	–40	–87	–74	–85	–96
Profit for the period	166	145	285	251	306	342
Profit/loss for the period from discontinued operations	–	–5	56	–17	–28	56
Profit for the period	166	140	341	234	278	398

SUMMARY

Nobina's third quarter posted healthy growth compared with the prior year period in terms of net sales and higher operating profit. The increase in net sales derived from existing contracts in which both production-based remuneration and incentive remuneration are increasing as well as the addition of Samtrans. Net sales growth adjusted for currency effects was 13,3%. Existing and new contracts reported a positive performance, while profitable business outside of the contracts impacted operating profit positively in the quarter. Operating profit (EBIT) compared with the preceding year was negatively impacted by the discontinuation of metro replacement services in Helsinki in January 2018.

Net sales for the nine-month period were higher than the prior year period, net sales growth adjusted for currency effects was 7,9%, and operating profit (EBIT) was higher due to the healthy performance in existing contracts and profitable business outside of the contracts. Operating profit compared with the preceding year was negatively impacted by the discontinuation of metro replacement services in Helsinki in January 2018.

SWEDEN

Nobina Sweden's net sales for the third quarter of the year increased compared with the prior year period. Acquisition of Samtrans, higher volumes in existing contracts and indexation of revenue had a positive effect on net sales. Operating profit (EBIT) was significantly higher in the quarter and positively impacted by the favourable trend in existing contracts as the contract portfolio matured, strong development in incentive contracts, by profitable supplemental business offerings and the acquisition of Samtrans.

Net sales for the nine-month period increased compared with the prior year period and operating profit (EBIT) was significantly higher.

DENMARK

Nobina Denmark's net sales for the third quarter were higher than the prior year period. Net sales growth adjusted for currency effects was 4,1%. Higher volumes in existing contract portfolio had a positive impact on net sales. Operating profit (EBIT) was slightly lower than in the prior year period.

Net sales for the nine-month period increased compared with the prior year period, net sales growth adjusted for currency effects was 3,0%, and operating profit (EBIT) was lower.

NORWAY

Nobina Norway's net sales for the third quarter were lower than in prior year period due to the completion of the contract in Nordhordland. Net sales decline adjusted for currency effects was -7,8%. Operating profit (EBIT) in the third quarter was lower than in the preceding year and was negatively impacted by delayed index remuneration to offset higher fuels costs and continued challenges in maintenance and sick leave in Tromsø.

Net sales for the nine-month period increased compared with the prior year period, net sales growth adjusted for currency effects was 0,3%, and operating profit (EBIT) was significantly higher.

FINLAND

Nobina Finland's net sales for the third quarter were higher than the prior year period, and were positively impacted by contract start-ups. Net sales growth adjusted for currency effects was 4,3%. Operating profit (EBIT) for the quarter was significantly lower, which was primarily linked to the negative earnings effect of the extra traffic for the extension of the Helsinki metro being discontinued in December 2017.

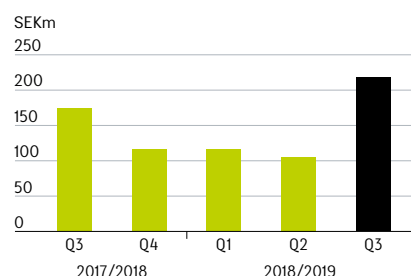
Net sales for the nine-month period increased compared with the prior year period, net sales growth adjusted for currency effects was 2,6%, and operating profit (EBIT) declined due to extra traffic for the expansion of Helsinki metro being discontinued.

CENTRAL FUNCTIONS AND OTHER ITEMS

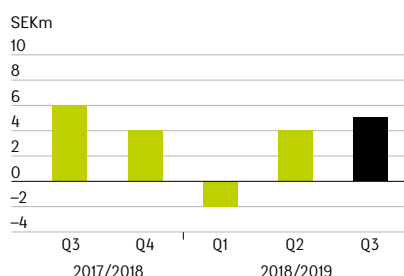
Central functions and other items for the third quarter were in line with the prior year period and did not impact operating profit. Operating profit for central functions and other items for the nine-month period was lower than in the prior year period and was adversely affected by costs related to M&A advisory and residual value losses attributable to the sale of buses.

EBIT PER SEGMENT

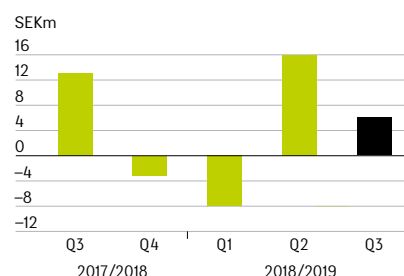
Sweden



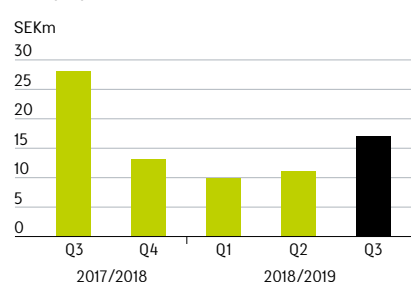
Denmark



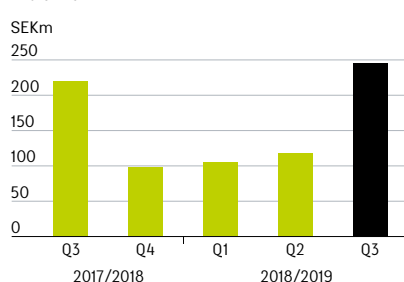
Norway



Finland

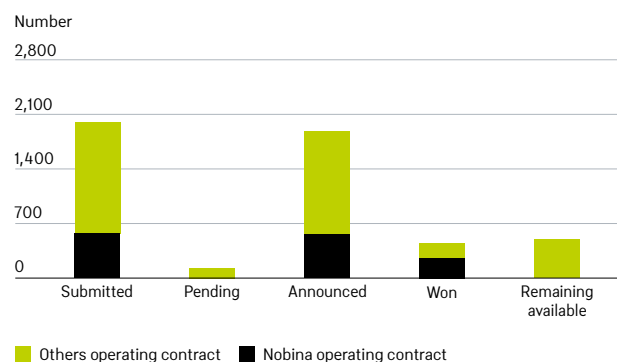


Nobina



Tender and contract changes

TENDER VOLUME, TO DATE THIS YEAR



Definitions:

Submitted – Number of buses in tenders submitted by Nobina

Pending – Submitted less announced

Announced – Submitted tenders, results are announced

Won – Nobina's wins out of announced tenders

Available – Remaining buses available in tenders this year

CONTRACT CHANGES, TO DATE THIS YEAR

The table shows the change of the number of buses in service as a result of started and completed contracts. During the period, Nobina started contracts with 44 buses and contracts with 83 buses expired.

March 2018–November 2018	Traffic changes during the period (Number of buses)	
	Started	Expired
Sweden	2	0
Norway	0	72
Finland	42	11
Denmark	0	0
Total	44	83

TENDER VOLUME, TO DATE THIS YEAR

The table shows the results of the tendering processes in which Nobina has participated. Nobina submitted tenders that have been announced for 1,877 buses and won tenders for 434 buses.

March 2018–November 2018	Tenders during the period (Number of buses)	
	Completed	Won
Sweden	682	162
Norway	879	127
Finland	296	145
Denmark	20	0
Total	1,877	434

TRAFFIC STARTS AND TERMINATIONS DURING THE COMING 12 MONTHS, DECEMBER 2018–NOVEMBER 2019

During the coming 12-month period, Nobina will start traffic involving 464 buses, based on tender results to date. Of these, 302 buses are expected to be newly acquired. During this period, the company will put a total of 119 electric buses into service, of which 68 will be deployed in existing contracts and the remainder in new contracts. During the same period, Nobina will terminate traffic involving 612 buses.

TRAFFIC START-UPS

Clients	No. of years	Start of service	Number of buses	Whereof new buses
Skånetrafiken	2.5	December 2018	12	12
Värmlandstrafik	8	December 2018	7	–
HSL, Finland	2	January 2019	17	9
Västtrafik	10	March 2019	13	13
Movia, Denmark	6	April 2019	20	20
Västtrafik	10	June 2019	23	15
Ruter, Norway	8	July 2019	127	127
HSL, Finland	1	August 2019	59	–
HSL, Finland	7	August 2019	56	48
LT Sörmland	10	August 2019	130	58
Total traffic			464	302¹⁾

1) Of which, 51 are electric buses.

EXPIRED TRAFFIC

Clients	End of service	Number of buses
Västtrafik	June 2019	23
Skånetrafiken	June 2019	79
Ruter, Norway	June 2019	27
LT Sörmland	August 2019	119
HSL, Finland	August 2019	122
TFT, Norway	August 2019	127
LT Örebro	September 2019	100
Total traffic		612

The Nobina share

The Nobina share (ticker: Nobina) is listed on Nasdaq Stockholm and belongs to the Mid Cap and Industry sector segment. As of 30 November 2018, there was a total of 88,355,682 shares in Nobina, carrying one vote each. The number of shareholders at the close of the period was 17,344. Nobina has 1,246,654 treasury shares.

LTIP 2017

The Annual General Meeting of Nobina AB resolved in May 2017 to introduce a Share Saving Scheme (LTIP 2017), encompassing a total of not more than 342,087 shares directed to 22 senior execu-

tives and other key employees of the Nobina Group. The Share Saving Scheme is based on personal investments and savings shares that could be purchased up until Wednesday, 28 February 2018.

LTIP 2018

The Annual General Meeting of Nobina AB resolved in May 2018 to introduce a Share Saving Scheme (LTIP 2018), encompassing a total of not more than 656,435 shares directed to 60 senior executives and other key employees of the Nobina Group. The Share Saving Scheme is based on personal investments and savings shares that could be purchased up until Friday, 31 August 2018.

KEY METRICS

Nobina	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Earnings per share (SEK) before dilution attributable to continuing operations	1.90	1.64	3.29	2.84	3.46
Earnings per share (SEK) before dilution attributable to discontinued operations	–	–0.06	0.62	–0.19	–0.31
Earnings per share (SEK) before dilution attributable to Parent Company shareholders	1.90	1.58	3.91	2.65	3.15
Earnings per share (SEK) after dilution attributable to Parent Company shareholders	1.89	1.58	3.88	2.65	3.15
Equity per share (SEK) before dilution	16.10	15.63	16.10	15.63	16.20
Number of shares outstanding at end of period	88,355,682	88,355,682	88,355,682	88,355,682	88,355,682
Number of treasury shares	–1,246,654	–	–1,246,654	–	–
Total number of shares	87,109,028	88,355,682	87,109,028	88,355,682	88,355,682
Number of shares after dilution	87,944,326	88,355,682	89,145,243	88,355,682	88,355,682

Nobina's financial targets

	Target	2017/2018 ³⁾	2017/2018 Adjusted ¹⁾	2017/2018 Continuing ⁶⁾	Rolling 12 months ⁵⁾	Definition
Net sales	5%	9,094	9,094	8,802	9,465	Nobina's target is 5 per cent accumulated annual average net sales growth with 18/19 as base year.
EBT margin ¹⁾	5%	3.9%	4.3%	4.4%	4.6%	Nobina's target is to achieve an EBT margin of 5 per cent at average contract age being 50 per cent of average contract length.
Net debt/EBITDA ²⁾	3.0x–4.0x	3.1x	3.1x	3.1x	2.9x	Under normal circumstances, Nobina aims to maintain a net leverage ratio of 3.0x and 4.0x EBITDA, including strategic debt financing.
Dividend policy ³⁾	75% of earnings after tax paid	76% ⁴⁾	76%	76%	n/a	Under normal circumstances, Nobina expects to pay a dividend of at least 75 per cent of earnings after tax paid.

1) EBT is defined as profit before tax.

2) Profit/loss for the period before net financial items, taxes, amortisation/impairment of intangible and tangible non-current assets and capital gains/losses on the sale of non-current assets. EBITDA for the past twelve months. Debts can temporarily exceed this range on the start-up of new contracts or acquisitions.

3) Taking into consideration Nobina's cash flow, investment needs and general operating conditions.

4) The Annual General Meeting resolved on a dividend based on the Group's dividend policy.

5) According to the published Annual Report.

6) The information above refers to continuing operations since the divested Swebus Express AB is recognised in accordance with IFRS 5 and is thus excluded.

7) Based on EBT adjusted for items affecting comparability.

Information on performance measures

Performance measures for the past five quarters (definitions of performance measures and verification of alternative performance measures (APM) are presented on pages 26–27).

KEY METRICS FOR CONTINUING OPERATIONS

SEK million, except as otherwise indicated	2017/2018		2018/2019		
	Q3	Q4	Q1	Q2	Q3
Net sales for the period	2,260	2,260	2,361	2,235	2,609
Operating profit for the period (EBIT)	220	97	104	117	243
Earnings before tax (EBT) for the period	185	66	72	86	214
Profit for the period	145	54	54	65	166
Cash flow for the period	128	190	–74	–300	–70
Cash and cash equivalents	563	720	692	402	320
Equity/assets ratio, %	18.4	18.4	20.3	18.6	18.0
EBITA	221	97	104	127	256
EBITA margin, %	9.8	4.3	4.4	5.7	9.8
EBITDA	384	266	278	318	429
EBITDA margin, %	16.9	11.8	11.8	14.2	16.4
EBITDAR	391	273	282	316	436
EBITDAR margin, %	17.3	12.0	11.9	14.1	16.7
Shareholders' equity	1,381	1,436	1,559	1,344	1,422
Shareholders' equity/ordinary share, SEK	15.6	16.2	17.6	15.2	16.1
Number of buses (on balance-sheet date)	3,607	3,625	3,575	3,518	3,552
Estimated FTEs	8,668	9,468	9,935	9,926	10,414
Production hours	2,931	2,856	2,966	2,648	2,899
Production kilometres	75,497	72,915	75,381	65,412	74,795

Other information

PERSONNEL

Nobina had 10,414 (10,456) employees (FTEs) in its continuing operations. During the year, Nobina has acquired Samtrans (FTE 92) and De Blaa Omnibusser (FTE 591). Other changes in the number of employees are mainly a result of contract migration. Nobina applies collective agreements and has well-established principles and traditions as to the manner in which working hours, remuneration conditions, information and cooperation are negotiated.

PARENT COMPANY

The Parent Company had 11 (11) employees who participate in the overall management of the Nobina Group, including financial analysis, follow-up and financing.

The Parent Company's net sales, which were comprised entirely of internal services, amounted to SEK 11 million (12) during the third quarter. The pre-tax loss for the third quarter amounted to SEK -3 million (-4). The Parent Company's net sales for the nine-month period amounted to SEK 32 million (35) and profit before tax to SEK 35 million (-57). During the first half of the year, the Parent Company was impacted by dividends of SEK 120 million received from Nobina Busco AB, impairment of shares in Nobina Busco AB of SEK -92 million, impairment of capital contributions in Nobina Norge AS of SEK -32 million and a capital gain of SEK 64 million from the sale of the shareholding of Swebus Express AB, refer to Note 4. Cash and cash equivalents amounted to SEK 311 million (520) at the end of the period. On 30 November 2018, the Parent Company's shareholders' equity was SEK 2,344 million (2,558). The equity/assets ratio was 50 per cent (59).

TRANSACTIONS WITH CLOSELY RELATED PARTIES

No transactions with closely-related parties have taken place during the fiscal year.

SEASONAL VARIATIONS

Sales, earnings and cash flow trends vary between quarters where the third quarter is the strongest due to higher traffic volumes, a larger number of working days, and high levels of travel activity for the general public, while the second and fourth quarters are weaker due to lower traffic volumes during vacation and public holiday periods and higher costs during the winter. The breakdown of sales and earnings by quarter is shown in the key ratio table on page 10.

RISK AND UNCERTAINTY FACTORS

Nobina is exposed to interest rate risks since the Company's financial and operational leasing agreements primarily carry variable interest. The interest rate risk is largely offset by revenue indexation in traffic contracts. During the quarter, Nobina had no interest-rate hedging.

Nobina is exposed to currency risks in conjunction with translation of the balance sheets and income statements of subsidiaries. Nobina also has indirect exposure to USD/SEK since diesel is purchased in USD on the international commodities markets. Nobina's finance policy provides that, if the need exists, currency risks may be hedged through currency derivatives. Nobina had no currency hedging during the quarter.

Nobina is exposed to changes in the price of fuel in its purchases of diesel. The commodity price accounts for less than one-half of the total diesel price, with the remainder comprising taxes, transportation and processing. Within the contract operations, compensation for changes in the diesel price is obtained through revenue indexation in traffic contracts. An imbalance may arise between costs incurred in a contract and index-based compensation if the index fails to reflect the actual cost structure. This may, for example, occur if an index is based on the price of diesel, while the contract in question requires buses to be run on biogas. This risk is limited through careful risk evaluation in the tender process and most contracts now have an index which matches the type of fuel. The index baskets in the traffic contracts are relatively well matched against the cost breakdown, but compensation takes place with a time lag of one to six months, which results in a negative impact on earnings during a period of increasing prices. Nobina may be affected by the result of appeals regarding the tender outcome. However, the impact is limited as no vehicle is on order and no other investments will be made before a traffic contract is signed.

For more information regarding risks and uncertainty factors, refer the corresponding section in Nobina AB's Annual Report 2017/2018.

DISPUTES

Nobina has an ongoing dispute against Länstrafiken Örebro for faulty gas quality. In addition, Nobina has appealed HSL's award decision and the use of limitation criteria when allocating a contract.

FINANCING

Nobina has as its primary strategy the financing of the purchase of vehicles with financial leasing or loans with a term of ten years at a residual value of 10 per cent. Leasing liabilities are recognised as financial leasing and are, like loans, visible in the balance sheet. Nobina's liabilities are primarily attributable to the financing of investments in buses and equipment used in operations, but may also include certain strategic debt financing.

Nobina has an available bank credit facility of SEK 300 million (150) as of 30 November 2018.

FINANCIAL TARGETS AND DIVIDEND POLICY

In connection with the company's Capital Markets Day on 9 October 2018, Nobina's Board of Directors adopted new financial targets and a new dividend policy, which replaced the targets and policy adopted ahead of the IPO in 2015 (see page 9).

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Following the approval of the Swedish Competition Authority, Nobina concluded the acquisition of the leading player in special public transport services in the Stockholm market, Samtrans AB, on 1 October.
- In conjunction with the interim report for the second quarter, it was concluded that all of the financial targets set in connection with the IPO in 2015 had been met and at the company's Capital Markets Day on 9 October, new financial targets were presented (see page 9).

- In October and November, Nobina repurchased 1,246,654 treasury shares for a total amount of approximately SEK 74 million within the framework of the two Share Saving Schemes, covering about 60 senior executives and key employees in total, as resolved by the Annual General Meetings in 2017 and 2018.
- Nobina has again been entrusted by HSL and defended contracts in the Helsinki region, where the total value of the six contracts is estimated at SEK 1.2 billion over the contract periods. Two contracts have tenors of seven years, four contracts have tenors of one year and all of them have the option to extend by three years. Traffic is scheduled to start in August 2019 and comprises a total of 115 scheduled buses.
- At 30 November, Nobina concluded an agreement to acquire the public transport company DBO Busser Holding A/S “De Blaa Omnibusser” in Denmark and as a result secured three new contracts with annual sales of about DKK 160 million. The company reported sales of DKK 158 million in 2017 with an EBT margin of about 16 per cent. The total purchase price was DKK 210 million on a cash and debt-free basis.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- On 18 December, Nobina AB obtained an investment-grade credit rating of BBB- with a stable outlook by the international credit rating agency Fitch Ratings.

ACCOUNTING POLICIES

Nobina applies International Financial Reporting Standards (IFRS) as adopted by the EU and applies RFR 1 “Supplementary accounting rules for groups.” Nobina applies the same accounting policies and calculation methods as in the 2017/2018 Annual report, with the additions of the introduction of IFRS 9 and IFRS 15.

Nobina began applying IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers from the 2018/2019 fiscal year, meaning from 1 March 2018. All of the Nobina Group’s comparative periods have been restated.

The introduction of *IFRS 9* entails changed principles for reserves and impairment of credit losses. The effects of IFRS 9 did not have any material impact on the Nobina Group’s income statement or balance sheet. Opening balances have not been adjusted. The introduction of *IFRS 15 Revenue from Contracts with Customers* did not entail any material impact on consolidated financial statements. No adjustments took place on the transition date. However, the transition did result in a reclassification between recognised revenue and other expenses (fines), refer to Note 1. The opening balance for 2018/2019 was not adjusted. IFRS 15 will entail expanded disclosure requirements. The former segment Swebus is classified as discontinued operations pursuant to IFRS 5 and is therefore adjusted in the current and the comparative periods and recognised at an aggregate amount under the line item “profit/loss from discontinued operations” in the consolidated income statement.

The new lease standard, IFRS 16, as adopted by the EU will replace the current IAS 17 on 1 January 2019. The new *IFRS 16* standard removes the classification of leases between operating and finance lease undertakings, as required in IAS 17. Pursuant to the

new model, all leases entail that the lessee is granted control over an asset when the lease commences. When IFRS 16 is implemented, the lessee is to recognise assets and liabilities for all leases with contractual terms exceeding 12 months and when the underlying asset is of considerable value. Depreciation of leased assets and interest expenses are recognized in profit or loss. The impact of IFRS 16 is estimated to affect the Nobina Group’s total assets by slightly more than SEK 1,000 million compared with the Group’s current total assets. The Nobina Group’s equity/assets ratio is expected to be negatively impacted by approximately 3 percentage points. The Nobina Group intends to implement IFRS 16 for the fiscal year beginning in March 2019 (2019/2020), with retroactive application of the 2018/2019 fiscal year, subject to adjustments of all periods presented.

The Group applies, *IFRS 3*, the acquisition method to account for business combinations. All considerations transferred for the acquisition of an operation are reported at fair value on the acquisition date. Revaluation of any deferred considerations and contingent considerations over and above which was assessed at the time of the acquisition are recognized through the income statement. When the final outcome is available, any effect of contingent consideration/repayment of consideration is recycled to the statement of income. Acquisition-related costs recognizes costs attributable to transaction costs, revaluation of deferred considerations, final effects of contingent considerations/repayments, in the Group as a separate item in the statement of income. The item includes acquisition-related costs attributable to ongoing, completed and discontinued acquisitions.

The Group has introduced two incentive schemes, *IFRS 2*, in which are reported in the statement of income in the year during which the bonus is earned. The share-based reserve is classified as a part of equity and not as a liability. At the conclusion of the program, any deviations from the original estimates are reported in the statement of income and corresponding adjustments.

The financial statements for the Parent Company, Nobina AB, and the Group were prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities, as well as opinions issued by the Swedish Financial Reporting Board. This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and covers pages 1–30, and the interim period information on pages 1–12 thus constitutes an integral part of this financial report.

ASSURANCE

The CEO hereby provides an assurance that the interim report provides a true and fair view of the operations, financial position and earnings of the company and the Group and describes the significant risks and uncertainty factors facing the Company and companies within the Group.

Stockholm, 20 December 2018

Magnus Rosén
President and CEO

Financial calendar

Year-end Report 2018/2019	5 April 2019
Annual General Meeting 2018/2019	29 May 2019
Interim report 1 March–30 May 2019	27 June 2019
Interim report 1 June–31 August 2019	27 September 2019
Interim report 1 Sep–30 Nov 2019	20 December 2019

Telephone conference

Nobina will present the year-end report and answer questions during a telephone conference at 10:00 a.m. CET on Thursday, 20 December 2018. The presentation will be available on the website in connection with the telephone conference. Telephone numbers and web link for participants are available on www.nobina.com.

Contact persons

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Nobina AB

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Reg. no. 556576-4569

Condensed consolidated income statement

SEK million	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Continuing operations					
Net sales, Note 1	2,609	2,260	7,205	6,541	8,802
Operating expenses					
Fuel, tyres and other consumables	-457	-398	-1,314	-1,174	-1,604
Other external expenses	-400	-277	-1,022	-858	-1,168
Personnel expenses	-1,323	-1,201	-3,844	-3,577	-4,832
Acquisition-related costs, Note 2	-8	-	-17	-	-
Capital gains/losses from the disposal of non-current assets	1	-1	-18	-11	-7
Depreciation/amortisation of intangible assets	-5	-1	-6	-3	-4
Depreciation/amortisation of tangible non-current assets	-174	-162	-520	-489	-661
Operating profit, Note 1	243	220	464	429	526
Profit from net financial items					
Financial income	-	-	-	-	-
Financial expenses, Note 3	-29	-35	-92	-104	-135
Net financial items	-29	-35	-92	-104	-135
Profit before tax	214	185	372	325	391
Income tax	-48	-40	-87	-74	-85
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	166	145	285	251	306
Discontinued operations					
Profit/loss for the period from discontinued operations, Note 4	-	-5	56	-17	-28
Profit for the period	166	140	341	234	278
Profit for the period attributable to Parent Company shareholders	166	140	341	234	278
Earnings per share before dilution (SEK), attributable to continuing operations	1.90	1.64	3.29	2.84	3.46
Earnings per share before dilution (SEK), attributable to discontinued operations	-	-0.06	0.62	-0.19	-0.31
Earnings per share before dilution (SEK), attributable to Parent Company shareholders	1.90	1.58	3.91	2.65	3.15
Earnings per share after dilution (SEK), attributable to Parent Company shareholders	1.89	1.58	3.88	2.65	3.15
Average number of shares before dilution (000s)	88,356	88,356	88,356	88,356	88,356
Average number of shares after dilution (000s)	87,944	88,356	89,145	88,356	88,356
Number of shares outstanding at end of period (000s)	87,109	88,356	87,109	88,356	88,356

Statement of consolidated comprehensive income

SEK million	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Profit for the period	166	140	341	234	278
Other comprehensive income	166	140	341	234	278
Items not to be reclassified to profit or loss for the period					
Revaluation of defined-benefit pension plan	–	–	–	1	–
Tax on items that will not be reclassified to profit or loss for the period	–	–	–	–	–
Items that can later be reclassified to profit or loss for the period					
Exchange-rate differences in foreign operations	15	12	12	–1	11
Other comprehensive income for the period, net after tax	15	12	12	0	11
Comprehensive income for the period	181	152	353	234	289
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	181	152	353	234	289

Condensed consolidated balance sheet

SEK million	30 Nov 2018	30 Nov 2017	Full year 28 Feb 2018
ASSETS			
Non-current assets			
Goodwill	788	577	581
Other intangible assets	508	6	6
Real estate and costs for leasehold improvements	59	32	32
Equipment, tools, fixtures and fittings	92	89	93
Vehicles	4,809	5,067	5,093
Deferred tax assets	197	258	253
Assets for pension commitments	22	19	18
Other non-current receivables	–	4	5
Total non-current assets	6,475	6,052	6,081
Current assets			
Inventories	50	45	44
Trade receivables	681	495	549
Other current receivables	64	40	48
Deferred expenses and accrued income	317	291	365
Cash and cash equivalents	320	563	720
Total current assets	1,432	1,434	1,726
TOTAL ASSETS	7,907	7,486	7,807
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	1,422	1,381	1,436
Non-current liabilities			
Borrowing, Note 3	3,542	3,622	3,582
Deferred tax liabilities	276	139	143
Provisions for pensions and similar commitments	37	43	41
Other provisions	66	38	40
Total non-current liabilities	3,921	3,842	3,806
Current liabilities			
Accounts payable	579	482	543
Borrowing, Note 3	788	705	726
Other current liabilities	212	154	192
Accrued expenses and deferred income	985	922	1,104
Total current liabilities	2,564	2,263	2,565
Total liabilities	6,485	6,105	6,371
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,907	7,486	7,807

Condensed consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Translation differences	Profit/loss brought forward	Total shareholders' equity attributable to Parent Company shareholders
Opening equity, 1 March 2017	318	3,212	28	-2,137	1,421
Profit for the period	-	-	-	234	234
Other comprehensive income	-	-	-1	1	-
Transactions with owners					
Dividend	-	-	-	-274	-274
Closing equity, 30 November 2017	318	3,212	27	-2,176	1,381
Opening equity, 1 March 2018	318	3,212	39	-2,133	1,436
Profit for the period	-	-	-	341	341
Other comprehensive income	-	-	12	-	12
Transactions with owners					
Repurchase of treasury shares	-	-	-	-74	-74
Share-based remuneration	-	-	-	3	3
Dividend	-	-	-	-296	-296
Closing equity, 30 November 2018	318	3,212	51	-2,159	1,422

There are no non-controlling interests.

Condensed consolidated cash-flow statement

SEK million	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Cash flow from operating activities					
Profit after financial items	214	178	362	302	355
(of which, attributable to continuing operations)	214	185	372	325	391
(of which, attributable to discontinued operations)	–	–7	–10	–23	–36
Adjustments for non-cash items	217	197	634	589	764
Cash flow from operations before changes in working capital	431	375	996	891	1,119
(of which, attributable to continuing operations)	431	382	1,006	914	1,155
(of which, attributable to discontinued operations)	–	–7	–10	–23	–36
Cash flow from changes in working capital					
Change in inventories	–1	–1	–6	3	4
Changes in operating receivables	–31	2	33	90	–53
Changes in operating liabilities	82	–27	–156	–254	57
Total change in working capital	50	–26	–129	–161	8
(of which, attributable to continuing operations)	50	–32	–129	–177	5
(of which, attributable to discontinued operations)	–	6	–	16	3
Received interest income	1	1	–	–	–1
Tax paid	–1	–2	–1	–2	–6
Cash flow from operating activities	481	348	866	728	1,120
(of which, attributable to continuing operations)	481	349	876	735	1,153
(of which, attributable to discontinued operations)	–	–1	–10	–7	–33
Cash flow from investing activities					
Investments in PPE and intangible assets, excl. financial leases	–88	–40	–162	–138	–176
Acquisitions, Note 5	–521	–	–521	–	–
Divestment of PPE and intangible assets	1	25	20	57	62
Divestment of subsidiary, Note 4	–3	–	46	–	–
Cash flow from investing activities	–611	–15	–617	–81	–114
(of which, attributable to continuing operations)	–608	–15	–663	–81	–114
(of which, attributable to discontinued operations)	–3	–	46	–	–
Cash flow from financing activities					
Amortisation of financial liability	–177	–162	–506	–487	–653
Amortisation of other external loans	–12	–10	–35	–34	–44
New borrowing, other external loans	350	–	350	4	4
Repurchase of shares	–74	–	–74	–	–
Interest paid	–30	–34	–96	–101	–133
Dividend	–	–	–296	–274	–274
Cash flow from financing activities	57	–206	–657	–892	–1,100
(of which, attributable to continuing operations)	57	–206	–657	–892	–1,100
(of which, attributable to discontinued operations)	–	–	–	–	–
Cash flow for the period	–73	127	–408	–245	–94
(of which, attributable to continuing operations)	–70	128	–444	–238	–61
(of which, attributable to discontinued operations)	–3	–1	36	–7	–33
Cash and cash equivalents at the beginning of the period	402	427	720	804	804
Cash flow for the period	–73	127	–408	–245	–94
Exchange-rate difference	–9	9	8	4	10
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	320	563	320	563	720

Consolidated income statement – Parent Company

SEK million	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Net sales	11	12	32	35	46
Operating expenses					
Other external expenses	1	–4	–24	–14	–22
Personnel expenses	–13	–11	–35	–33	–37
Depreciation/amortisation of intangible and tangible non-current assets	–	–	–	–	–
Operating loss	–1	–3	–27	–12	–13
Profit/loss from participations in Group companies, Note 2	–	–	60	–45	98
Financial income	–1	1	7	4	5
Financial expenses	–1	–2	–5	–4	–4
Net financial items	–2	–1	62	–45	99
Profit before tax	–3	–4	35	–57	86
Income tax	–	–	–	–	–25
PROFIT/LOSS FOR THE PERIOD	–3	–4	35	–57	61

Since there are no items attributable to other comprehensive income, other comprehensive income is not recognised.

Condensed balance sheet – Parent Company

SEK million	30 Nov 2018	30 Nov 2017	Full year 28 Feb 2018
ASSETS			
Non-current assets			
Participations in Group companies	4,256	3,676	3,678
Deferred tax assets	–	25	–
Total non-current assets	4,256	3,701	3,678
Current assets			
Receivables from Group companies	155	89	445
Other current receivables	4	1	1
Deferred expenses and accrued income	–	2	7
Cash and cash equivalents	311	520	686
Total current assets	470	612	1,139
TOTAL ASSETS	4,726	4,313	4,817
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	2,344	2,558	2,676
Non-current liabilities			
Provisions for pensions and similar commitments	5	10	8
Total non-current liabilities	5	10	8
Current liabilities			
Accounts payable	1	1	2
Liabilities to Group companies	1,941	1,731	2,113
Other current liabilities	411	2	3
Accrued expenses and deferred income	24	11	15
Total current liabilities	2,377	1,745	2,133
Total liabilities	2,382	1,755	2,141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,726	4,313	4,817

Condensed Parent Company statement of changes in equity

SEK million	Share capital	Statutory reserve	Share premium reserve	Profit/loss brought forward	Profit for the period	Total shareholders' equity
Opening equity, 1 March 2017	318	1	1,336	1,043	191	2,889
Transfer of the preceding year's profit/loss	–	–	–	191	–191	–
Profit for the period	–	–	–	–	–57	–57
Transactions with owners						
Dividend	–	–	–	–274	–	–274
Closing equity, 30 November 2017	318	1	1,336	960	–57	2,558
Opening equity, 1 March 2018	318	1	1,336	960	61	2,676
Transfer of the preceding year's profit/loss	–	–	–	61	–61	–
Profit for the period	–	–	–	–	35	35
Transactions with owners						
Treasury shares	–	–	–	–74	–	–74
Share-based remuneration	–	–	–	3	–	3
Dividend	–	–	–	–296	–	–296
Closing equity, 30 November 2018	318	1	1,336	654	35	2,344

There are no non-controlling interests.

Notes

NOTE 1 RECLASSIFICATION UPON TRANSITION TO IFRS 15, FOR CONTINUING OPERATIONS, COMPREHENSIVE INCOME

	Sep– Nov 2017	IFRS 15 adjustment	Restated in acc. with IFRS 15	Mar 2017– Feb 2018	IFRS 15 adjustment	Restated in acc. with IFRS 15
Continuing operations, refer to Note 4, Discontinued operations						
Net sales	2,273	–13	2,260	8,857	–55	8,802
Fuel, tyres and other consumables	–398	–	–398	–1,604	–	–1,604
External expenses	–290	13	–277	–1,223	55	–1,168
Personnel expenses	–1,201	–	–1,201	–4,832	–	–4,832
Capital gains/losses from the disposal of non-current assets	–1	–	–1	–7	–	–7
Depreciation/amortisation of PPE and intangible assets	–163	–	–163	–665	–	–665
Operating profit	220	–	220	526	–	526
Operating profit from net financial items						
Financial income	–	–	–	–	–	–
Financial expenses	–35	–	–35	–135	–	–135
Net financial items	–35	–	–35	–135	–	–135
Profit before tax	185	–	185	391	–	391
Income tax	–40	–	–40	–85	–	–85
Profit for the period	145	–	145	306	–	306

NOTE 2 ACQUISITIONS INCOME AND COSTS

SEK million, except as otherwise indicated	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Fair value adjustment of contingent considerations not paid	–2	–	–2	–	–
Acquisition-related costs	–6	–	–15	–	–
Total	–8	–	–17	–	–

NOTE 3 FINANCING

SEK million, except as otherwise indicated	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017–Feb 2018
Operating leases – buses					
Nominal value of future minimum leasing fees, buses	124	155	124	155	148
Present value of future minimum leasing fees, buses	119	149	119	149	142
Number of operational leases, buses	221	314	221	314	262
Fees for operating leases for the period	7	7	18	26	33
Borrowing					
Other loans for bus financing	260	253	260	253	248
Other loans for current financing	316	–	316	–	–
Purchase consideration not paid	119	–	119	–	–
Finance lease liability for bus financing	3,635	4,074	3,635	4,074	4,060
Total	4,330	4,327	4,330	4,327	4,308
Of which short-term repayment by installment of portion of the Group's borrowings	788	705	788	705	726
Of which long-term portion of the Group's borrowing	3,542	3,622	3,542	3,622	3,582
Total liabilities	4,330	4,327	4,330	4,327	4,308
Interest expenses and similar loss items					
Interest expense, finance leases	–26	–30	–82	–90	–118
Interest expense, other loans	–5	–1	–9	–6	–9
Other financial expenses	1	–2	–3	–4	–5
Realised and unrealised exchange gains/losses, net	1	–2	2	–4	–3
Total	–29	–35	–92	–104	–135

NOTE 4 DISCONTINUED OPERATIONS

SEK million, except as otherwise indicated	Quarter				Full year	
	Mar–May 2018	Mar–May 2017	Jun–Aug 2017	Sep–Nov 2017	Dec 2017–Feb 2018	Mar 2017–Feb 2018
Net sales	36	58	79	51	49	237
Fuel, tyres and other consumables	–8	–12	–11	–12	–12	–47
Other external expenses	–25	–31	–43	–32	–33	–139
Personnel expenses	–13	–23	–33	–14	–17	–87
Depreciation/amortisation of PPE and intangible assets	–	–	–	–	–	–
Operating loss	–10	–8	–8	–7	–13	–36
Income tax	–	2	2	2	2	8
Profit for the period	–10	–6	–6	–5	–11	–28

Net gain in Nobina AB

SEK million, except as otherwise indicated	Carrying amount
Purchase price	106
Shares in discontinued operations	–23
Selling expenses	–19
Net gain in Nobina AB	64

Note 4 cont.

Sold assets and liabilities in discontinued operations

SEK million, except as otherwise indicated	Carrying amount
Goodwill	-4
Vehicles	-30
Other receivables	-13
Cash and cash equivalents	-37
Total	-84
Borrowing	34
Other liabilities and accrued expenses, deferred income	17
Accrued expenses and deferred income	25
Total	76
Net total in discontinued operations	-8
Net gain in Nobina AB	64
Net gain in the Nobina Group	56

Impact on consolidated cash flow

SEK million, except as otherwise indicated	Carrying amount
Purchase price	106
Sale of leased vehicles	-14
Selling expenses	-19
Cash and cash equivalents in the divested company	-37
Total net effect on consolidated cash flow	36
Selling expenses not paid	10
Total effect on cash flow for the period	46

NOTE 5 ACQUISITIONS**Preliminary acquisition calculation – acquisition of Samtrans**

Purchase price SEK 404 million

Acquired assets and liabilities	Fair value
Goodwill	103
Brand	174
Customer relations	114
Property, plant and equipment	41
Other current assets	122
Cash and cash equivalents	42
Deferred tax liabilities	-76
Provisions	-41
Other operating liabilities	-75
	404
Effect of acquisitions on cash flow	
Purchase consideration including contingent consideration	404
Purchase consideration not paid	-117
Cash and cash equivalents in the acquired company	-42
Purchase consideration paid	245

Preliminary acquisition calculation – acquisition of De Blaa Omnibusser

Purchase price SEK 276 million

Acquired assets and liabilities	Fair value
Goodwill	106
Customer relations	162
Property, plant and equipment	60
Other current assets	28
Cash and cash equivalents	0
Deferred tax liabilities	-48
Other operating liabilities	-32
	276
Effect of acquisitions on cash flow	
Purchase consideration including contingent consideration	276
Purchase consideration not paid	-
Cash and cash equivalents in the acquired company	0
Purchase consideration paid	276

Note 5 cont.

Effects of acquisitions completed, net sales	Quarter		Period		Full year
	Sep–Nov 2018	Sep–Nov 2017	Mar–Nov 2018	Mar–Nov 2017	Mar 2017 –Feb 2018
Nobina Sweden					
– Production contracts	80	–	80	–	–
– Incentive contracts	47	–	47	–	–
– Other revenue	3	–	3	–	–
Nobina Denmark					
– Production contracts	–	–	–	–	–
– Incentive contracts	–	–	–	–	–
– Other revenue	–	–	–	–	–
Impact on the Group	130		130		

Samtrans:

On 1 October, Nobina concluded the acquisition of the leading player in special public transport services in the Stockholm market, Samtrans. The acquisition will create growth and is in line with Nobina's strategy to expand its business in public transport and to develop its offering to both society and customers.

The company has approximately 100 employees in administration and order booking and 175 affiliated passenger carriers with about 750 vehicles and drivers. In 2017, the company reported sales of SEK 746 million distributed between 24 contracts, where it performs, administrates and coordinates travel for individuals with special needs and school transport services.

The purchase price is SEK 225 million on a cash and debt-free basis, with a potential contingent consideration of up to SEK 225 million, which is based on the outcome of certain predefined financial targets and forecasts and will be paid in installments during the period 2019–2020. The acquisition will be consolidated into Nobina from 1 October 2018 and be reported in the Sweden segment. The acquisition analyses are preliminary and subject to final adjustment not later than one year after the date of acquisition. Goodwill, the brand and customer relations (traffic contracts) arising in connection with the acquisition are primarily attributable to market, synergies, values linked to the company's personnel, the Samtrans brand and agreed traffic contracts. Any impairment of goodwill, is not tax deductible.

De Blaa Omnibusser:

On 30 November, Nobina concluded the acquisition of the public transport company DBO Busser Holding A/S "De Blaa Omnibusser" in Denmark. Nobina's operations in Denmark are currently concentrated to Zealand where the acquisition of De Blaa Omnibusser will strengthen Nobina's market share and improve Nobina's opportunity to provide qualitative and scalable bus solutions to society and customers.

The acquisition encompasses a business with approximately 65 buses and 225 employees in tendered regular services in north Zealand. De Blaa Omnibusser is a privately-owned public transport company with a stable and profitable contract portfolio with an average EBT margin of 16 per cent over the past five years. The company reported sales of DKK 158 million in 2017 and a contract portfolio that extends until 2026.

The purchase price of DKK 210 million on a cash and debt-free basis was paid in cash on the date of the transfer of holdings.

The acquisition will be consolidated into Nobina from 30 November 2018 and be reported in the Denmark segment. The acquisition analyses are preliminary and subject to final adjustment not later than one year after the date of acquisition. Goodwill and customer relations (traffic contracts) arising in connection with the acquisition are primarily attributable to market, synergies, values linked to the company's personnel and agreed traffic contracts (customer relations). Any impairment of goodwill, is not tax deductible.

NOTE 6 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK million, except as otherwise indicated	Group		Parent Company	
	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017
Pledged assets				
Other pledged assets	426	150	532	240
Contingent liabilities				
Guarantee of lease obligations and other obligations	21	21	4,011	4,327
Total pledged assets and contingent liabilities	447	171	4,543	4,567

Glossary

Tender – A traffic company's offer in a tendering process.

EURO 1–EURO 6, EEV – various generations of emission classes for diesel engines.

Express route – A longer route on main roads that provides faster transport through several counties without several stops.

Airport transfers – Trips that enable connections to and from airports.

Free volume – The client's (PTA's) right to change the production volume within the framework of the contract.

Change prices – How much compensation changes per bus hour or kilometres within the framework of the contract volume.

Incentive contract – Normally a production contract that contains, to a larger or smaller degree, a compensation component that is variable and depends on the number of passengers.

Indexation – Adjustment of the contract-based remuneration in accordance with a basket of weighted and predetermined indexes intended to represent important cost elements for the traffic companies, such as salaries, fuel and maintenance, and which occurs at predetermined intervals.

Interregional transport – Nobina's segment for transport services conducted completely on own merits without restrictions or subsidies from authorities.

Items affecting comparability includes items of an extraordinary nature which are not related to the period or which are non-recurring.

Public transport – Transport services provided for the public in which people travel together.

Concession – Allocated right to uphold a monopoly in a geographic area and which comprises all rights to provide public transport. In Sweden, since the public transport authority reform in the 1980s, the state allocates concessions to clients (municipalities and county councils), which in turn provide public transport services through contracts with traffic companies. These procurements are carried out in accordance with Swedish public procurement acts.

Concessions contract – A form of contract between a traffic company and a client (municipality/county council) that was typical prior to the public transport authority reform and which, in parts, continues for a transitional period. Under these contracts, the traffic company undertakes all aspects of the transport assignment, including the sale of services to passengers.

Local transport – Transport in connection with densely populated areas.

Seat kilometres – Measure of the service provided. The number of seats in a bus multiplied by the bus's driving distance in kilometres.

Production contract – A contract in which the traffic company's revenues comprise fixed remuneration for production costs in accordance with predetermined production, a route network, timetable and a number of other requirements as the base. Compensation is based on the number of hours, kilometres, buses or a combination of these.

Regional traffic – Nobina's segment for transport services tendered from a public client.

Regional transport – Transport outside and between built-up areas in a county.

City transport – Transport in a densely populated area.

Traffic company – A company that provides transport services in accordance with a given contract with a client.

Public transport authority reform – In conjunction with the public transport authority reform in the 1980s, the government took over the right to allocate concessions from the municipalities and county councils. Previously, municipalities and county councils allocated concessions to traffic companies; today, the state allocates concessions to municipalities and county councils (clients), which in turn sign contracts with traffic companies for the provision of public transport services. These procurements are carried out in accordance with Swedish public procurement acts.

Traffic contract – A publicly tendered contract for the provision of transport services between a traffic company and a client. The duration of the contract is typically five to ten years, with the option of extending for an additional one or two years. It is based on either a production or an incentive contract.

Traffic planning – Planning of use of resources (vehicle and driver) to conduct transport services in the most efficient manner possible in accordance with the traffic assignment.

Subcontractor – A party assigned by the traffic company to assist in the provision of transport services.

Public Transport Authority (PTA) – A municipality or county council allocated concessions by the government to provide public transport through public tendering of services from traffic companies.

Information on performance measures

DEFINITIONS

Alternative performance measures

In its interim report, Nobina presents performance measures as supplementary financial measures as defined by IFRS, so-called APM (Alternative Performance Measures). The company is of the opinion that the performance measures provide valuable and significant information for investors and company management, since they facilitate an evaluation of the company's performance. Financial non-IFRS measures are subject to limitations as analytical tools

and should not be regarded as isolated or as replacements for financial measures prepared pursuant to IFRS. Financial non-IFRS measures are reported in order to improve the investors' valuation of the company's results from operations and position. The financial non-IFRS measures presented in this report can differ from similar measures used by other companies.

Key metrics	Description
Rolling 12 months	Total for the most recent four quarters.
EBIT	Operating profit before net financial items and taxes.
EBITA	Earnings before interest, tax and amortisation of intangible assets and adjusted for fair value of conditional acquisition not paid
EBITA margin	EBITA in relation to net sales.
EBITDA	Operating profit before net financial items, tax, depreciation, amortisation, earnings from sale of fixed assets.
EBITDA margin	EBITDA in relation to net sales.
EBITDAR	Operating profit before net financial items, tax, depreciation, amortisation, earnings from sale of fixed assets and operating leasing expenses for buses.
EBITDAR margin	EBITDAR in relation to net sales.
Acquisitions income and cost	Adjustments of fair value of contingent considerations not paid and acquisitions-related cost. Acquisitions-related costs includes costs attributable to ongoing, completed and continued acquisitions.
Items affecting comparability	Items affecting comparability include events and transactions, the effect of which on earnings is important to report when profit for the period is compared with previous periods.
Interest-bearing liabilities	Interest-bearing non-current and current liabilities (external loans, pension liabilities and financial lease liabilities).
Net debt	Interest-bearing non-current and current liabilities (external loans, pension liabilities and financial lease liabilities) after deducting cash and cash equivalents and restricted bank balances.
Net debt/EBITDA	Interest-bearing non-current and current liabilities (external loans, pension liabilities and financial lease liabilities) after deducting cash and cash equivalents and restricted bank accounts in relation to EBITDA during four sequential quarters.
Renewal rate	All won tenders/All own announced tenders.
Retention rate	Defended tenders/Own announced tenders.
Average number of employees (FTEs)	The number of hours paid divided by normal working hours for a full-time employee.
Cash investments	Cost of investments in non-current assets less sales loan-financed investments.
Reallocation rate	Number of buses allocated to a new contract during the year/Total number of buses.
Earnings per share	Profit for the period divided by average number of shares.
Earnings per share after full dilution	Profit for the period divided by average number of shares after full dilution.
Shareholders' equity per ordinary share	Shareholders' equity per ordinary share as per the balance-sheet date.
Dividend yield	Dividend in relation to the company's share price as per the balance-sheet date.
Equity/assets ratio	Shareholders' equity in relation to total assets at the end of the period.
Yield	Revenue per driven kilometre.
Contract length	A publicly tendered contract concluded for the provision of transport services between a client and a public transport company. The duration of the contract is typically five to ten years, with the option of extending for an additional one or two years. It is based on either a production or an incentive contract.
Production hours	Number of hours produced as part of a contract.
Production kilometres	Total number of kilometres produced as part of a contract.
Number of buses	The number of buses that are owned on finance or operating leases or rented on a short-term basis at the end of the period.

Verification of alternative performance measures for continuing operations

KEY METRICS	2017/2018		2018/2019		Q3	Rolling	Full year
	Q3	Q4	Q1	Q2		12 months	
SEK million, except as otherwise indicated						Dec 2017 –Nov 2018	Mar 2017 –Feb 2018
Net sales	2,260	2,260	2,361	2,235	2,609	9,465	8,802
Operating profit	220	97	104	117	243	561	526
Earnings before tax (EBT) for the period	185	66	72	86	214	438	391
Cash flow for the period	118	190	-74	-300	-70	-254	-61
EBITA, EBITDA and EBITDAR:							
Operating profit	220	97	104	117	243	561	526
Acquisition-related costs	-	-	-	9	8	17	-
Amortisation/impairment of intangible assets	1	-	-	1	5	6	4
Total EBITA	221	97	104	127	256	584	530
Capital gains/losses from the disposal of non-current assets	1	-4	-1	20	-1	14	7
Depreciation/amortisation of tangible non-current assets	162	173	175	171	174	693	661
Total EBITDA	384	266	278	318	429	1,291	1,198
Fees for operating leases for the period	7	7	4	7	7	25	33
Total EBITDAR	391	273	282	325	436	1,301	1,231
Interest-bearing liabilities:							
Non-current borrowing	3,622	3,582	3,427	3,317	3,542	3,500	3,582
Pension liability	43	41	39	38	37	40	41
Current borrowing	705	726	726	726	788	720	726
Total interest-bearing liabilities	4,370	4,349	4,192	4,081	4,367	4,260	4,349
Cash	-563	-720	-692	-402	-320	-510	-720
Total net debt	3,807	3,629	3,500	3,679	4,047	3,750	3,629
EBITDA Q1	251	251	278	278	278		
EBITDA Q2	297	297	297	318	318		
EBITDA Q3	384	384	384	384	429		
EBITDA Q4	223	266	266	266	266		
Total EBITDA full year	1,155	1,198	1,225	1,246	1,291	1,276	1,198
Net debt/EBITDA	3.3	3.0	2.9	3.0	3.1	2.9	3.0

Nobina in brief

Nobina is the Nordic region’s largest and most experienced public transport company. The company’s expertise in prospecting, tendering and active management of public bus transport contracts in combination with long-term delivery quality makes Nobina the industry leader in terms of profitability, development and initiatives that promote a healthier industry.

Every day, Nobina ensures that close to one million people arrive at work, school or other activities by delivering contracted public bus transport services in Sweden, Norway, Finland and Denmark.

Nobina has sales of around SEK 9 billion on an annual basis and has around 11,000 employees, with its head office located in Solna, Stockholm. Nobina’s success creates a better society in the form of increased mobility, reduced environmental impact and lower cost to society.

NOBINA’S STRATEGIC FOCUS AREAS

We are focusing resources primarily on four strategic areas to thereby create continued profitable growth. These encompass the development of new bus solutions that add growth to the current offering, efficient and innovative contract management, optimisation of the company’s resources and traffic planning, and development of employee skills with diversity and equality as fundamental elements. Moreover, wherever possible, we will grow through acquisitions.

Bus solutions

By capitalising on our extensive knowledge of passenger flows and customer needs, we can develop solutions that add further value to existing contracts or create completely new business opportunities. We work with three areas for our solutions – all of these with a focus on buses.

- Complete solutions
- Bus-for-rail service solutions
- Special transportation

Contract management

A broad contract portfolio, an increasing contribution from new services and cost-efficient operations are essential for continuing profitable growth. In line with the goals of our clients, we achieve this by ensuring productivity through early involvement and by driving business development and additional sales in new and existing contracts.

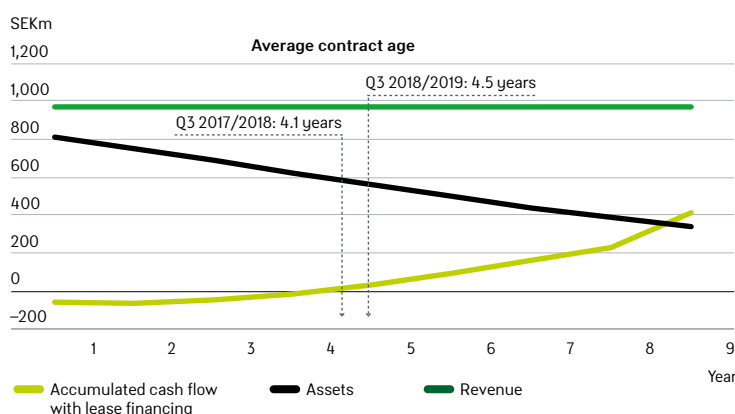
Resource efficiency

In order to manage our resources as efficiently as possible, we work continuously to optimise our fleet of vehicles, traffic planning and driving. This has a positive impact on both costs and the environment, at the same time as activities to convince more people to use public transport offer benefits for society at large.

Employee development

Our employees are our most important resource in developing sustainable public transport solutions and in creating long-term, profitable growth. Nobina is to be an attractive employer with a values-driven management style where diversity and equality are self-evident.

THE CONTRACT PORTFOLIO’S DEGREE OF MATURITY IMPACTS CASH FLOW AND PROFITABILITY



MARKET

In the Nordic region, public transport solutions are critical to the sustainable development of society. The size of the Nordic public transport market for buses is estimated at SEK 47 billion. In all of the Nordic markets, an average of half of the cost of regional travel is financed through the budgets of regional public administrations.

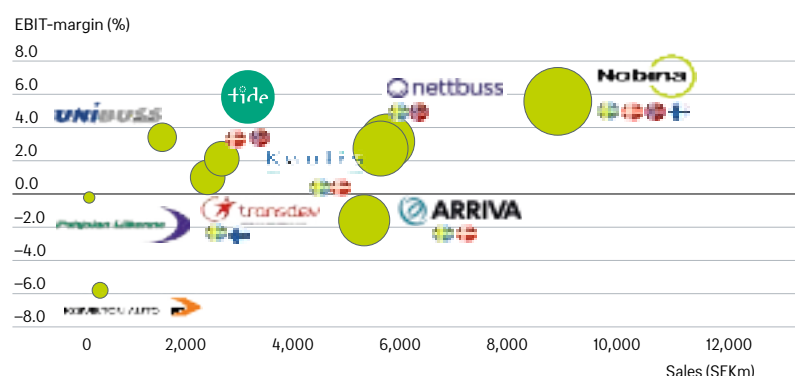
Regional tendered public transport has shown favourable growth in recent years and is expected to continue to grow moving forward, in line with a political will to increase the use of public transport and as more people choose to travel by bus. There is also a trend in all countries to include more quality criteria as part of the tender process, and towards better compensation models where incentives are based on the number of passengers and the quality experienced by the customers. Models using compensation to operators for kilometres driven and which index compensation on a few occasions each year are thus becoming less common. We have seen this from clients operating in densely populated and rapidly growing areas, where there is a move towards contracts with balanced terms for operators that enable the delivery of high-quality public transport.

Society is increasingly interested in investing in public transport, particularly in areas with a high population density, such as metropolitan areas where well-developed public transport is important for mobility in society. In addition, public transport is high on the agenda for local politicians as it becomes a more important requirement for building a sustainable society.

Nobina’s position in the market

With a 16 per cent market share (company assessment 2017–2018), Nobina is the largest public transport company in the Nordic region and the only company with operations in all of the Nordic countries. In Sweden, our leading market position is a result of high efficiency and successful work in the management and refinement of the contract portfolio. In Finland, in the role as market leader in the Helsinki region, Nobina is well positioned to increase its market share in a growing market. In the Norwegian and Danish markets, Nobina is in a challenger position, while these markets are also growing in terms of volume and the number of contracts. As the Nordic region’s largest and most experienced public transport company, the conditions remain good for profitable growth.

THE NORDIC PUBLIC TRANSPORT MARKET FOR BUSES



Nobina is the only public transport company with operations in all four Nordic countries, which gives it a unique position with access to tender volumes in all of the countries, and economies of scale in both the business and the bus fleet. Other operators are only active in one or two markets.

The size of the bubbles in the image on the left show the Nordic market share for public bus transportation; EBIT margin includes other operations in addition to public bus transportation.

Source: Internal market study based on public information from the most recent year-end report.

OUR VISION

EVERYONE WANTS TO TRAVEL WITH US

THIS IS NOBINA. Our transport solutions increase mobility in society. Every day about one million people in the Nordic region travel with us, and our role is to make the journey a positive experience. We offer our passengers service and security at the same time as ensuring the journey is efficient and easy. It is through bus travel that we can combine all of the components into a well-functioning whole.

WE ACHIEVE OUR VISION BY BEING:

TRANSPARENT

Our business is based on transparency and diversity. We share knowledge with our stakeholders through dialogue. We welcome cooperation.

INNOVATIVE

We are innovative and strive for new and smart solutions for passengers and society.

RELIABLE

Reliability and credibility form the basis of everything we do. We get things done and provide quality services.

BUSINESS CONCEPT:

WE SIMPLIFY EVERYDAY TRAVELLING FOR OUR CUSTOMERS

WE SUCCEED BY LIVING ACCORDING TO OUR VALUES:

WE RESPECT EACH OTHER

We safeguard the equal value of all human beings and treat each other with courtesy and consideration. Together, we create a secure and creative working climate. We take action in the case of lack of respect toward customers, each other and the company.

WE CARE

We are committed, attentive and care about each other. We take active responsibility for the environment, society, safety and security. We promote health and personal development.

WE ARE GOOD LEADERS

Our leadership is based on trust, transparency and courage. We motivate through inclusion and draw attention to achievements. As a leader, we are a good role model in all of our communication.



THROUGH SMART TRANSPORT SOLUTIONS, WE HELP TO REALISE THE SUSTAINABLE SOCIETY OF THE FUTURE.



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