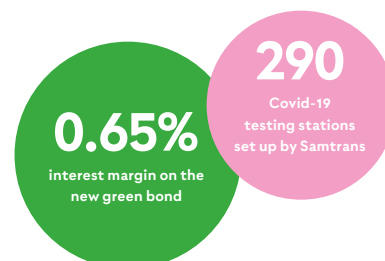


## Strong earnings in a challenging market

### Comments from the CEO

In 2020/21, we reported our highest sales and strongest earnings ever, despite a very challenging situation. Sales, adjusted for currency, for the fourth quarter rose 11.4 percent and adjusted EBT more than tripled to SEK 129 million. Samtrans was responsible for a significant share of the earnings improvement. Additionally new contracts for extra or replacement traffic, retroactive revenue and continuing efficiency improvements supported profitability in our bus operations. It is with confidence we approach 2021 and an expected gradual return to earlier travel patterns.



### The fourth quarter

- Net sales amounted to **SEK 2,860 million** (2,605), an increase of **9.8 percent** compared to the prior-year quarter, of which +10.1 percent was organic growth, –1.6 percent currency effects and +1.3 percent acquisitions.
- EBITA amounted to **SEK 171 million** (89).
- EBIT amounted to **SEK 156 million** (64).
- Profit before tax amounted to **SEK 114 million** (10).
- Profit after tax amounted to **SEK 111 million** (0), and earnings per share totalled **SEK 1.25** (0.02) before dilution.
- Cash flow from operations was **SEK 611 million** (422).

### Full year

- Net sales amounted to **SEK 10,787 million** (10,645), an increase of **1.3 percent**, of which +2.5 percent was organic growth, –1.5 percent currency effects and +0.3 percent acquisitions.
- EBITA amounted to **SEK 757 million** (662).
- EBIT amounted to **SEK 689 million** (597).
- Profit before tax amounted to **SEK 534 million** (399).
- Profit after tax amounted to **SEK 445 million** (305), and earnings per share totalled **SEK 5.03** (3.47) before dilution.
- Cash flow from operations was **SEK 2,147 million** (1,543).

### Significant events during and after the fourth quarter

- New 8-year contract won with Skånetrafiken in Lund worth SEK 1.6 billion.
- Strategic acquisitions of KE Buss and Göteborgs Buss completed in December 2020.
- Renewed confidence in Infosolutions, which, together with Samtrans, won the Public Health Agency of Sweden's procurement of national large-scale testing of covid-19 for 2021 with four possible extensions of 3 months each.
- New green bond of SEK 200 million at a competitive interest rate of STIBOR 3 months plus 65 basis points.
- The Board proposes a dividend of SEK 3.77 per share, corresponding to 75 percent of net profit or 63 percent if expressed according to our current dividend policy.

### Key metrics

(SEK million, except as otherwise indicated)

	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
Net sales	2,860	2,605	10,787	10,645
EBITDA	501	357	1,951	1,764
EBITA	171	89	757	662
EBIT	156	64	689	597
EBT	114	10	534	399
Adjusted EBT <sup>1)</sup>	129	35	602	464
Adjusted EBT margin	4.5%	1.3%	5.6%	4.4%
Profit after tax	111	0	445	305
Cash flow for the period <sup>2)</sup>	172	114	760	–753
			28 Feb 2021	29 Feb 2020
Net debt/EBITDA			2.6x	3.1x
Equity/assets ratio, %			17.0%	14.7%
	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
CO <sup>2</sup> target <sup>3)</sup>	61%	n/a	61%	n/a

A complete table of key metrics, including definitions, can be found on pages 23–24.

1) Adjusted for income, costs and amortisations related to acquisition accounting effects.

2) Cash flow for the full year was positively impacted by the non-payment of a dividend, new acquisition-loan related to Samtrans and less cash-financed bus investments compared with the corresponding period in the previous year.

3) By 2030 Nobina aim to reduce carbon dioxide emissions per driven kilometre by 80 percent with 2015 as base year. The climate target refers to greenhouse gas intensity measured in carbon dioxide equivalents.

# Statement from the CEO



In 2020/21, we reported our highest sales and strongest earnings ever, despite a very challenging situation. Sales for the fiscal year, adjusted for currency effects, rose 2.8 percent to SEK 10.8 billion and adjusted EBT amounted to SEK 602 million (464). The performance trend accelerated in the fourth quarter, resulting in an increase in currency-adjusted sales by 11.4 percent and adjusted EBT more than tripled to SEK 129 million (35).

Samtrans accounted for a significant share of the earnings improvement after adjusting their business model in spring 2020 to focus on Covid-19 testing. Today, Samtrans is the leading player in mobile self-testing of Covid-19 in Sweden and at the end of 2020 the contract was extended by the Public Health Agency of Sweden until December 2021 with an option to extend this throughout 2022. Samtrans will also provide logistics for Covid-19 vaccinations.

In contracted public transport, we were also successful in our efforts to compensate for markets that were sometimes in lockdown and for a 50-percent drop in travel in Sweden in 2020. By securing new contracts in extra traffic and replacement traffic, and thanks to negotiations on temporary pandemic adapted incentive contracts and continued streamlining, we could partially offset some of the decline and maintain profitability. There is every reason to expect a return to earlier travel patterns over the next year even if no one can say how quickly this may happen. A substantial share of our passengers perform work that requires them to be at their workplaces and we operate in regions where alternatives to public transport are limited for average wage earners.

It is also beyond all doubt that that the political environmental agenda supports public transport. Travelling by bus is sustainable. 84 percent of our buses operate on green electricity or renewable fuel, and in Sweden this share is 99 percent. Our transition in the other Nordic countries accelerated further during the year and we secured new contracts with predominantly electric buses in both Denmark and

Finland. These contracts, together with forthcoming traffic start-ups with electric buses in Piteå and Malmö, will make Nobina the largest electric bus operator in the Nordic region. It will also move us closer to achieving our new climate target to reduce CO<sub>2</sub> emissions per driven kilometre by 80 percent by 2030. Our green profile also improves access to financing on competitive terms. In early March 2021, we issued another SEK 200 million within the framework of our green bond at a floating interest rate of STIBOR 3 months + 65 basis points.

Digital developments are also changing the way we travel. Digital travel planners and apps for ticket purchasing are already available, but this journey is only just beginning when seen in the light of future opportunities. We want to offer our passengers the opportunity to travel from door to door, in cooperation with operators of all the available travel alternatives. We are therefore continuing to develop the Travis app's ecosystem of various mobility solutions, most recently through an agreement with the green car-pooling service Kinto Share. Bicycles, electric scooters and electric taxis are already part of the solution in addition to bus and train services. I see major opportunities in the continued development of the service in many Nordic cities, thereby facilitating travel for millions of people and reducing the need for a car.

Nobina is the Nordic region's largest operator of publicly tendered public bus transport and, relative to our competitors, highly profitable. We are careful to only secure contracts with the potential for attractive margins, which partially holds back organic growth but ensures high profitability. In parallel, we grow through systematic acquisitions. Since 2018/19, we have completed five acquisitions that have made a strong

contribution to our growth in recent years and our earnings during the latest fiscal year. The impact of the pandemic on other operators in the industry will enable us to capitalise further on our size and financial strength should we see the potential for value-generating acquisitions. KE Buss, which we acquired to increase our competitiveness in smaller contracts, and Göteborgs Buss in service traffic, are examples of the type of acquisition we are constantly evaluating.

In light of the opportunities referred to above, and the continued uncertainty surrounding the pandemic, the Board proposes a dividend of SEK 3.77 per share, corresponding to 75 percent of net profit or 63 percent if expressed according to our current dividend policy. I consider this a responsible level given that we have achieved two of our three financial targets this year and improved most sustainability-related key metrics. We are well prepared for sustained profitable growth in a turbulent world.

Finally, I wish to thank our 12,000 employees for their outstanding work during a time that has been challenging for us all. I can now see what this incredible organisation is capable of when market conditions change rapidly. I look forward to working together with all of our you all as we continue to develop Nobina and contribute to sustainable travel for everyone.

Magnus Rosén,  
President and CEO

"84 percent of our buses in the Nordic region operate on green electricity or renewable fuel and in Sweden this share is 99 percent"

# Nobina's financial performance

Fourth quarter (1 December 2020–28 February 2021) and full year (1 March 2020–28 February 2021)

## Net sales

### The fourth quarter

Nobina's fourth quarter net sales amounted to SEK 2,860 million<sup>1)</sup> (2,605), up 9.8 percent compared with the prior year period. Organic growth increased 10.1 percent. Development in net sales was largely due to the positive performance of Samtrans with Covid-19 testing stations, positive contract migration through contracts started in the Swedish segment during the year, and acquisitions in the Sweden (+1.3 percent).

### Full year

Nobina's net sales for the full year amounted to SEK 10,787 million (10,645), an increase of 1.3 percent compared with the prior year period. Adjusted for currency effects and acquisitions, sales were 2.5 percent higher year-on-year. New activities in Samtrans and positive contract migration in Sweden and Norway made a positive contribution to the increase in sales, while the net sales was adversely impacted by lower incentive revenue resulting from continuing restrictions on normal travel due to Covid-19<sup>2</sup>.

1) Sales for the quarter include SEK 25 million in retroactive negotiated revenue. Nobina normally reports incentive contracts according to the provisions of the agreement in force at the time based on passengers registered as travelling, and this has also been the case during the pandemic. Agreements with clients on alternative measures for the contracts are normally implemented retroactively and Nobina identifies any retroactive effects on revenue.  
2) For more details see page 10, Risk and uncertainty factors.

## Results

### The fourth quarter

EBITA for the fourth quarter amounted to SEK 171 million (89), an increase of 92.1 percent, largely attributable to the performance of Samtrans, retroactive negotiated revenue and increased extra traffic. Contract migration improved slightly compared with the year-earlier period. EBIT for the fourth quarter amounted to SEK 156 million (64), up 143.7 percent. Profit before tax amounted to SEK 114 million (10). Adjusted profit before tax amounted to SEK 129 million (35).

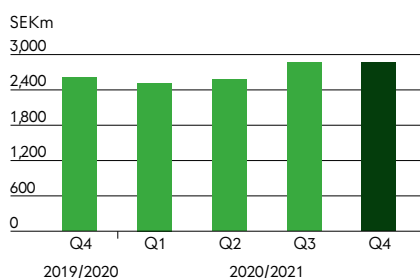
### Full year

EBITA for the full year amounted to SEK 757 million (662), an increase of 14.3 percent. The increase was mainly a result of new activities in Samtrans pertaining to Covid-19 testing stations and increased efficiency. EBIT for the full year amounted to SEK 689 million (597). Profit before tax amounted to SEK 534 million (399). Adjusted profit before tax totalled SEK 602 million (464).

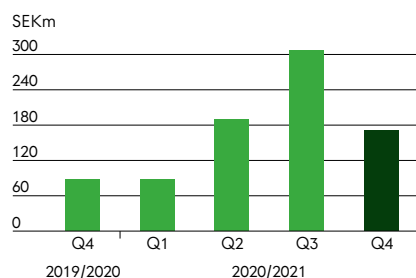
## Income tax

Nobina's income tax in the income statement for the fourth quarter comprised current tax of SEK –6 million (5) recognition of prior, unrecognised deferred taxes of SEK 14 million (–) and a change in deferred tax of SEK –11 million (–15). The effective rate of tax was 2.6 percent (100.0). Tax paid in the fourth quarter amounted to SEK 0 million (–11). Nobina's income tax for the full year comprised current tax of SEK –12 million (2) recognition of prior, unrecognised deferred taxes of SEK 14 million (–) and a change in estimated deferred tax of SEK –91 million (–96). Tax paid in the full year amounted to SEK 5 million (–). The effective rate of tax was 16.7 percent (23.5).

## Net sales



## EBITA



## A leading operator in mobile care

In a normal year, Samtrans Omsorgsresor conducts approximately 1.7 million passenger journeys, predominantly contracted by municipalities and regions. The company plays a key role in society by being available for people who, for various reasons, are unable to travel by regular public transport services. During the Covid-19 pandemic, Samtrans' public service role has expanded into new areas.

"We have, for example, helped the healthcare system by transporting Covid-19 patients and established ourselves as the leading provider of mobile testing stations," says Eric Steijer, CMO of Samtrans.

At the end of the fiscal year, there were approximately 290 testing stations together with mobile testing vehicles in 13 of Sweden's 21 regions, from Malmö to Kiruna, with a capacity exceeding 20,000 tests per day. Samtrans now manages more than 900 employees carrying out various Covid-19-related activities. Eric:

"In addition to our testing stations, we conduct assisted tested, are responsible for purchasing and packing up to 100,000 testing kits every week and help Apoteket with transportation. We also conduct antigen tests for employers who want to trace Covid-19 at workplaces, and recently began testing arrivals at Stockholm Arlanda Airport.

During the spring, Samtrans will also manage logistics for the ongoing vaccination against Covid-19. Moreover, work with national large-scale testing will continue for the foreseeable

future. In February, Samtrans together with Infosolutions and Apoteket were awarded the Public Health Agency of Sweden's tender for national large-scale testing for up to two years."

"Our expertise and extensive network offers us a strong position in healthcare logistics and we have become an important partner in society for testing, staffing and mobile care," says Eric.



### Financial position

Cash and cash equivalents amounted to SEK 1,049 million (307) at the end of the period. Nobina has an available bank credit facility of SEK 300 million (300) as of 28 February 2021. Nobina's interest-bearing liabilities amounted to SEK 6,207 million (5,841), mainly divided between right-of-use liabilities of SEK 2,686 million (3,287) and other external liabilities, mainly loans for bus financing, of SEK 3,477 million (2,439). The bus financing includes also Nobina's green bond of SEK 500 million (500), which was launched in February 2019. Nobina's liabilities are primarily attributable to the financing of investments in buses and equipment used in operations, but also include certain strategic debt in the form of two loans related to acquisition financing amounting to SEK 360 million (246), see Note 1. Net debt totalled SEK 5,158 million (5,534) at the end of the period, and net debt/EBITDA was 2.6x (3.1x). Shareholders' equity totalled SEK 1,795 million (1,380). The equity/assets ratio at the end of the period was 17.0 percent (14.7).

### Investments and divestments

#### The fourth quarter

Bus investments in the fourth quarter amounted to SEK 394 million (78) and other investments were SEK 11 million (45). Nobina signed right-of-use agreements of SEK 0 million (–84) and new loans of SEK –346 million (–39) were raised. Nobina's cash investments for procurement of buses, accessories and other PPE amounted to SEK 59 million (0). During the fourth quarter, the company sold buses and other fixed assets to a value of SEK 7 million (SEK 34 million), which created a capital gain of SEK 4 million (SEK 2 million). During the period, revaluation of buses and other tangible fixed assets that are for sale amounted to SEK –9 million (SEK –11 million). See more information note 2.

#### Full year

Bus investments in the full year amounted to SEK 1,377 million (2,353) and other investments were SEK 108 million (79). Nobina signed right-of-use agreements of SEK –27 million (–905) and new loans of SEK –1,192 million (–860). The previous fiscal year was impacted by the refinancing of buses, which were previously lease-financed in an amount of SEK 799 million. Nobina's cash investments for procurement of buses, accessories and other PPE amounted to SEK 266 million (667) and consisted primarily of investments in loan-financed buses. During the year, the company sold buses and other fixed assets to a value of SEK 18 million (SEK 53 million), which created a capital gain of SEK 2 million (SEK 2 million). During the year, revaluation of buses and other tangible fixed assets for sale amounted to SEK –55 million (SEK –74 million). See more information note 2

### Cash flow

#### The fourth quarter

Cash flow from operations before changes in working capital amounted to SEK 500 million (346) thanks to higher earnings. Change in working capital amounted to SEK 111 million (65).

Cash flow from investing activities amounted to SEK –453 million (–5) and included investments in buses and equipment, which were financed by loans amounting to SEK 346 million (39). Cash flow from investing activities for the fourth quarter included two acquisitions and cash investments financed by the green bond, which had been issued in the fourth quarter of 2018–2019.

Cash flow from financing activities was SEK 14 million (–303) and was positively impacted by a reduction in treasury shares purchasing. Total cash flow for the quarter was SEK 172 million (114).

#### Full year

Cash flow from operations before changes in working capital amounted to SEK 1,951 million (1,739) thanks to higher earnings. The change in working capital amounted to SEK 199 million (–196) and primarily reflected the impact of delayed liquidity settlements pertaining to incentive contracts due to Covid-19, settlement effects from Samtrans new Covid-19 business and increased accounts payables and personnel-related liabilities from contract migration.

Cash flow from investing activities amounted to SEK –1,542 million (–1,521) and was impacted by a payment of additional considerations of SEK –75 million related to the acquisition of Samtrans, the net cash flow effect of two acquisitions of SEK –26 million as well as investments in buses and equipment of SEK –1,458 million (–1,527), which were financed by loans amounting to SEK 1,392 million (860) that also included proceeds of SEK 200 million from the financing of previous acquisitions. Cash flow during the prior year was also impacted by the refinancing of buses, which were previously lease-financed, with loans corresponded to SEK 799 million in both investments and new loans. No such refinancing took place in the 2020–2021 fiscal year. Cash flow during the prior year was also impacted by bus investments of SEK –456 million financed by the green bond, which had been issued in the fourth quarter of 2018–2019, which this year amounted to SEK –51 million.

Cash flow from financing activities amounted to SEK 155 million (–775), which was impacted by the decision not to pay a dividend that amounted to SEK –331 million in the preceding year and a reduction in treasury shares purchasing of SEK 60 million. Cash flow for the full year totalled SEK 760 million (–753).

	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
Investments in new buses	–394	–78	–1,377	–2,353
Other investments	–11	–45	–108	–79
<b>Total investments</b>	<b>–405</b>	<b>–123</b>	<b>–1,485</b>	<b>–2,432</b>
Lease-financed investments	–	84	27	905
<b>Non-lease-financed investments</b>	<b>–405</b>	<b>–39</b>	<b>–1,458</b>	<b>–1,527</b>
Of which loan-financed investments	346	39	1,192	860
<b>Total cash investments<sup>1)</sup></b>	<b>–59</b>	<b>0</b>	<b>–266</b>	<b>–667</b>

1) The investment table includes investments in buses and other equipment but excludes acquisition financing.

## Results analysis, year to date

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

(SEK million)	Net sales	Adj. EBT	Comments on the outcome
<b>Period Mar 2019–Feb 2020</b>	<b>10,645</b>	<b>464</b>	
Price and Volume	60	104	The estimated effects of price and volume were positive in terms of net sales and adjusted EBT. Samtrans had a positive impact on both revenue and earnings. The decrease in travel volume resulting from the Covid-19 pandemic had a negative impact on revenue in Sweden, which was offset by new activities for Samtrans. Currency effects had a negative impact on net sales.
Contract migration	118	–20	The adverse impact on sales of contract migration from previous quarters was offset in the fourth quarter by contracts started in the second quarter in Sweden. Contract migrations were extensive and impacted the results negatively, primarily in Sweden. Positive impact of migration in Norway and Finland.
Indexation and operational efficiency	–36	36	Operational efficiency improved for adjusted EBT year-on-year, due to lower fuel and damage costs as well as less overtime. Indexation has a negative impact on the net sales due to Covid-19.
Other		–24	This item includes other cost deviations, primarily within central functions, and includes results from the fleet operations.
Net financial items		42	Profit for the year was positively affected by currency effects.
<b>Period Mar 2020–Feb 2021</b>	<b>10,787</b>	<b>602</b>	

## Result analysis for net sales and earnings

The results analysis above explains accumulated results from the preceding year to the current year, related to net sales and adjusted 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 active traffic contracts carried out by Nobina during both the preceding and current period.

**Contract migration** shows the effect of changes in the contract portfolio. A 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 property expenses, marketing and sales costs, other administrative expenses as well as results from fleet operations which includes the effect of sales of buses on earnings.

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

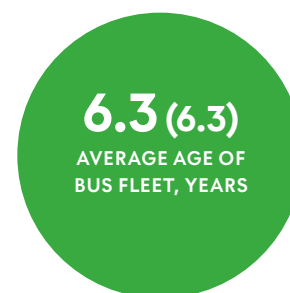
## Age structure fourth quarter



The duration of contracts varies between countries, and was on average (weighted by the number of buses) 8.7 years.



The average contract age (weighted by the number of buses) was 5.3 years.



Nobina's bus fleet had an average age of 6.3 years.

# Segments

Net sales by segment (SEK million)	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
Nobina Sweden	2,091	1,777	7,575	7,275
Production contracts	1,436	1,157	5,111	4,821
Incentive contracts	530	595	2,127	2,343
Other revenue	125	25	337	111
Nobina Denmark	209	243	903	974
Production contracts	205	231	867	876
Incentive contracts	1	–	7	3
Other revenue	3	12	29	95
Nobina Norway	280	287	1,120	1,178
Production contracts	258	281	967	1,120
Incentive contracts	–	–	1	2
Other revenue	22	6	152	56
Nobina Finland	284	316	1,202	1,249
Production contracts	272	304	1,170	1,219
Incentive contracts	10	4	22	19
Other revenue	2	8	10	11
Group	2,864	2,623	10,800	10,676
Production contracts	2,171	1,973	8,115	8,036
Incentive contracts	541	599	2,157	2,366
Other revenue	152	51	528	274
Central functions and other items	2	–9	2	–16
Elimination of sales within the Group	–6	–9	–15	–15
<b>Total net sales</b>	<b>2,860</b>	<b>2,605</b>	<b>10,787</b>	<b>10,645</b>

EBITA per segment (SEK million)	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
Nobina Sweden	181	101	714	635
Nobina Denmark	5	8	21	54
Nobina Norway	7	15	81	43
Nobina Finland	13	6	70	48
Central functions and other items	–35	–41	–129	–118
<b>Total EBITA</b>	<b>171</b>	<b>89</b>	<b>757</b>	<b>662</b>

## Summary

Nobina's fourth quarter reported higher sales and higher operating profit compared with the prior year period. Sales were positively impacted by the increased number of Samtrans' Covid-19 testing stations, and by during the year started contracts in Sweden. The negative impact of Covid-19 led to a decrease in incentive revenue in the quarter. Excluding adjustment for currency effects, sales increased 11.4 percent, of which 1.3 percent from acquisitions.

EBITA increased year-on-year due to the performance of Samtrans, retroactive negotiated revenue and increased extra traffic, mainly in Sweden and Norway. Contract migration during the quarter showed a positive trend compared with the year-earlier quarter. There was a slightly adverse impact on earnings from the continuing restrictions on normal travel resulting in lower incentive revenue, due to Covid-19. Negotiations with a limited number of clients concerning ways to adapt the incentive contracts in light of the continuing restrictions on normal travel.

Net sales for the full year were 1.3 percent higher than the prior year period, 2.8 percent adjusted for currency effects. EBITA was higher, primarily due to Samtrans new Covid-19 business and increased efficiency.

## Sweden

Nobina Sweden's net sales for the fourth quarter of the year increased compared with the prior year period as a result of a positive contract migration, and a continued extension of Samtrans' testing activities for Covid-19. The decrease in incentive revenue in core operations resulting from the continuing restrictions on normal travel due to Covid-19 had a negative impact on the quarter. This was partly offset by retroactive negotiated revenue (SEK 25 millions).

EBITA increased for the quarter, mainly driven by the positive performance of Samtrans and increased extra traffic. The negative earnings impact linked to the continuing restrictions on normal travel due to Covid-19 was in part offset for the quarter by retroactive negotiated revenue. Negotiations are still ongoing with a few of the PTAs concerning how incentive contracts can be modified in view of the lower passenger volumes.

Net sales for the full year increased compared with the prior year period. EBITA for the full year also increased, driven by Samtrans new Covid-19 business.

## Denmark

Nobina Denmark's net sales for the fourth quarter decreased year-on-year driven by the adverse impact of contract migration and negative currency effects.

EBITA was lower than the prior year period, driven primarily by a reduction in service traffic linked to Covid-19.

Net sales for the full year decreased compared with the prior year period. EBITA for the full year decreased due to negative effect from contract migration and less service traffic in the light of Covid-19.

## Norway

Nobina Norway's sales for the fourth quarter were lower than in prior year period, which is entirely attributable to currency effects.

EBITA was lower year-on-year and was primarily attributable to a negative index trend due to Covid-19 and increased maintenance costs, which were in part offset by increased extra traffic.

Net sales for the full year decreased compared with the prior year period due to contract migration. Adjusted for currency effects we saw an increase in net sales. EBITA for the full year increased, explained by positive development in the contract portfolio and increased extra traffic.

## Finland

Nobina Finland's net sales for the fourth quarter decreased year-on-year and were adversely impacted by the decline in traffic due to Covid-19 and negative currency effects.

EBITA for the quarter was higher year-on-year, primarily due to a larger bonus for customer satisfaction.

Net sales for the full year decreased compared with prior year period due to lower volume as a result from Covid-19 and from negative currency effects. EBITA for the full year increased, explained by positive contract migration and increased efficiency.

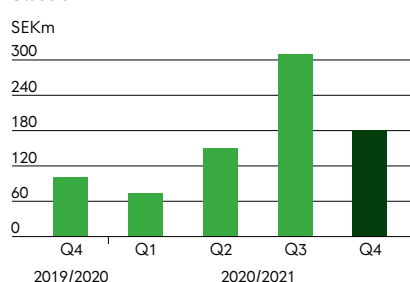
## Central functions and other items

Central functions had a negative impact on the Group's earnings, although there was a slight improvement on the year-earlier period both in the fourth quarter and full year.

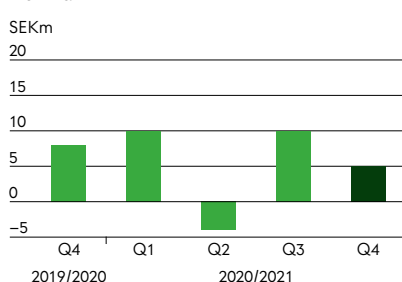
The figures reported under this heading relate primarily to central head office functions and include results from the fleet operations.

## EBITA per segment

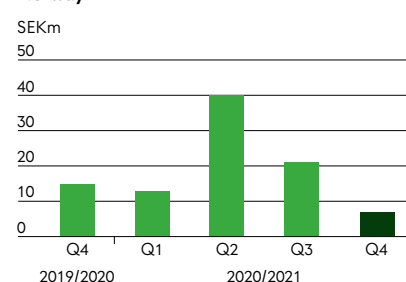
### Sweden



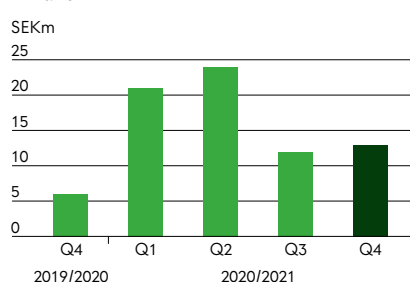
### Denmark



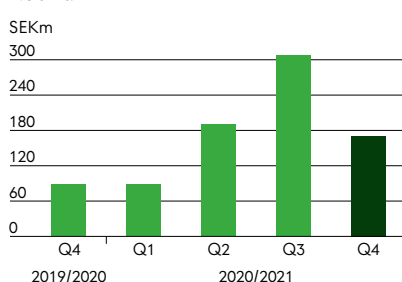
### Norway



### Finland

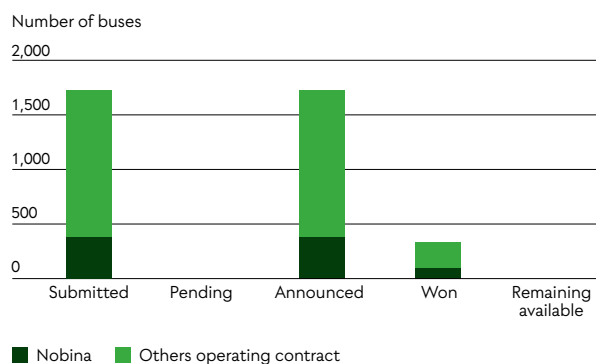


### Nobina



# Tender and contract changes

## Tender volume, current year, March 2020–February 2021



### Definitions:

**Submitted** – Number of buses in tenders submitted by Nobina

**Pending** – Number of buses in submitted tenders less announced tenders

**Announced** – Submitted tenders, results are announced

**Won** – Nobina's wins out of announced tenders

**Available** – Number of buses available in tenders to be announced this fiscal year

### Tender outcome comment

During the fourth quarter, contracts operated by Nobina for 144 buses were tendered, of which 99 buses were secured. Out of the total market volume of 1,730 buses tendered during the year, Nobina has won 334 buses. This represents a renewal rate of 87 percent for the full 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 year, Nobina initiated contracts for 352 buses and terminated contracts for 142 buses.

Mar 2020–Feb 2021	Traffic changes during the period (No. of buses)	
	Started	Expired
Sweden	300	58
Norway	0	0
Finland	0	27
Denmark	52	57
<b>Total</b>	<b>352</b>	<b>142</b>

## Tender volume, to date this year

The table shows the results of the tendering processes in which Nobina has participated. Tenders that Nobina participated in year to date have been announced for 1,730 buses and Nobina won tenders for 334 buses.

Mar 2020–Feb 2021	Tenders during the period (No. of buses)	
	Announced	Won
Sweden	582	162
Norway	528	0
Finland	394	110
Denmark	226	62
<b>Total</b>	<b>1,730</b>	<b>334</b>

## Traffic start-ups and terminations during the coming 12 months, March 2021 to February 2022

During the coming 12-month period, Nobina will start traffic involving 314 buses. Of these, 199 buses are expected to be newly acquired. During the same period, Nobina will terminate traffic involving 401 buses.

### Traffic start-ups

Clients	No. of years	Start of service	No. of buses	New buses
Skånetrafiken, Sweden	3	June 2021	103	72
HSL, Finland	7	August 2021	68	58
Skånetrafiken, Sweden	8	February 2022	44	1
Turku, Finland	8	July 2021	42	42
Movia, Denmark	10	December 2021	14	8
Movia, Denmark	3.5	December 2021	13	0
Ltn Norrbotten, Sweden	10	June 2021	12	0
Piteå Municipality, Sweden	10	July 2021	12	12
Movia, Denmark	3.5	December 2021	5	5
Movia, Denmark	2	December 2021	1	1
<b>Total buses</b>			<b>314</b>	<b>199<sup>1)</sup></b>

### Expired traffic

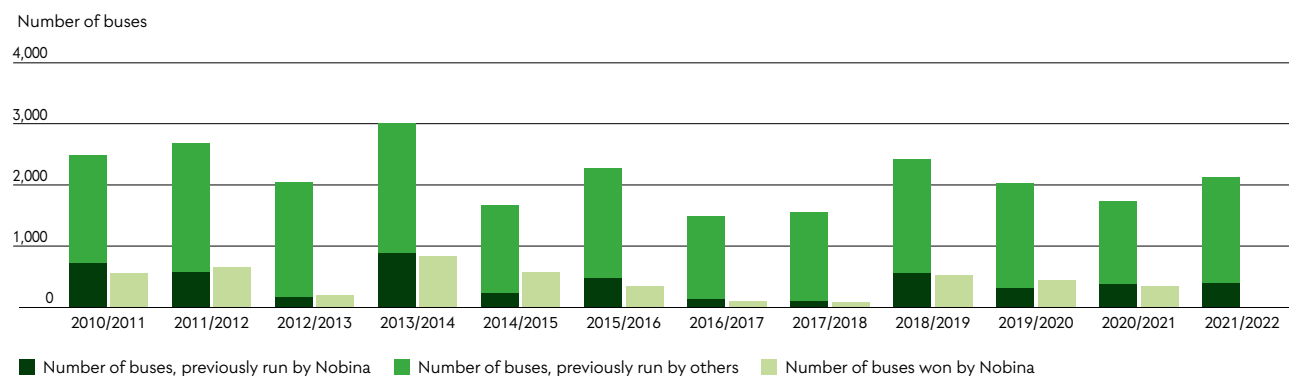
Clients	End of service	No. of buses
HSL, Finland	August 2021	101
SL, Sweden	June 2021 <sup>2)</sup>	91
Skånetrafiken, Sweden	June 2021	85
Skånetrafiken, Sweden	December 2021	43
Västtrafik, Sweden	June 2021	33
Movia, Denmark	December 2021	20
Skånetrafiken, Sweden	December 2021	13
Västtrafik, Sweden	June 2021	8
Movia, Denmark	June 2021	6
Movia, Denmark	December 2021	1
<b>Total buses</b>		<b>401</b>

1) Of which, 197 are new, electric buses.

2) Award decision appealed to Kamarrätten and could lead to an extension of the contract of maximum 24 months.



### Tender volume per year



Figures represent number of buses in announced tenders for historical periods and tender outlook for FY21/22.

## 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 28 February 2021, 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 28,739. Nobina has 2,208,321 treasury shares on the balance-sheet date.

### Share saving scheme

Nobina AB currently has four share saving schemes encompassing a total of not more than 2,652,393 shares, as of 28 February 2021, directed to senior executives and key employees of the Nobina Group. All share saving schemes are based on own investments. For more information regarding LTIP 2017, LTIP 2018 and LTIP 2019, refer to the corresponding section in Nobina AB's Annual Report 2019/2020 and regarding LTIP 2020, refer to the minutes of the 2020 Annual General Meeting at [www.nobina.com](http://www.nobina.com).

## Nobina's financial targets

	2020/21	2019/20	Target	Definition
Percentage YoY growth in net sales	1.3%	9.4%	5%	Nobina's target is 5 percent accumulated annual average net sales growth with 18/19 as the base year.
Adjusted EBT margin <sup>1)</sup>	5.6%	4.4%	5%	Nobina's target is to achieve an EBT margin of 5 percent at an average contract age of 50 percent of the average contract length.
Net debt/EBITDA <sup>2)</sup>	2.6x	3.1x	3.0x–4.0x	Under normal circumstances, Nobina aims to maintain a net leverage ratio of between 3.0x and 4.0x EBITDA, including strategic debt financing.
Dividend policy <sup>3)</sup>	63% <sup>4)</sup>	n/a	75 percent of earnings (EBT) after tax paid	Under normal circumstances, Nobina expects to pay a dividend of at least 75 percent of earnings (EBT) after tax paid.

1) Adjusted EBT is defined as profit before tax after adjustment for costs and depreciation/amortisation related to acquisition accounting effects.

2) Profit/loss for the period before net financial items, taxes, depreciation/amortisation and 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. Leverage 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 Board's dividend proposal for the 2020/21 fiscal year is SEK 3.77/share, which corresponds to 75 percent of the Group's net profit or 63 percent expressed in accordance with the current dividend policy.

## Other information

### Personnel

Nobina had an average of 10,711 (10,526) employees (FTEs). The change in the number of employees is mainly a result of contract migration and central cost savings. 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 has 16 (15) 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 17 million (14) during the fourth quarter. Profit before tax for the fourth quarter was SEK 505 million (-69). Earnings in the fourth quarter were impacted by a net dividend of SEK 430 million received from Nobina Sverige 2 AB and a net Group contribution received of SEK 56 million. The fourth quarter of the preceding year was impacted by a net group contribution from Samtrans Omsorgsresor AB of SEK 26 million, impairment of capital contributions to Nobina Fleet AB of SEK -30 million, Nobina Sverige 2 AB of SEK -4 million and Nobina Busco AB of SEK -50 million. Net sales for the period and profit before tax for the full year totalled SEK 69 million (54) and SEK 609 million (-152) respectively. The Parent Company's earnings in the full year were impacted by a net dividend of SEK 117 million received from Nobina Oy, a net dividend of SEK 430 million received from Nobina Sverige 2 AB and a net Group contribution received of SEK 56 million. The full year of the preceding year was impacted by a net group contribution of SEK 26 million from Samtrans Omsorgsresor AB, a net dividend of SEK -27 million after impairment from Nobina Sverige 3 AB, a net dividend of SEK -30 million after impairment from Nobina Fleet AB, a net dividend of SEK -4 million after impairment from Nobina Sverige 2 AB, a net dividend of SEK -50 million after impairment from Nobina Busco AB, a net dividend of SEK 19 million after impairment from Nobina Europe AB and impairment of capital contributions after impairment of SEK -53 million in Nobina AS. Cash and cash equivalents amounted to SEK 1,005 million (292) at the end of the period. Investments in PPE and intangible assets amounted to SEK 0 million (0). On 28 February 2021, the Parent Company's shareholders' equity was SEK 2,712 million (2,107). The equity/assets ratio was 39 percent (39).

### 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 metrics table on page 24.

### Risks and uncertainty factors

Nobina is exposed to risks associated with situations where authorities recommend the public to avoid public transport, such as in connection with terrorist threats or pandemics where, due to the increased risk of infection, passengers may be temporarily recommended to avoid public transport. The need to reconfigure buses and operational practice for safe travel in a pandemic situation may mean that passenger tickets may

not be able to be validated and therefore actual passenger numbers may be understated. Such a situation mainly affects the incentive contracts where the revenue is variable and based on the number of passengers boarding. The decline in travel and reduced revenues may also mean that the public transport authorities (PTAs) temporarily want to reduce traffic production. This can result in reduced revenue for the operator while the cost base does not decrease to the same extent. A third risk related to pandemics is that Nobina, due to material or driver shortages, is forced to cancel services, which can then result in no compensation and fines from the PTAs. All of the above risks are handled through contract management and in dialogue with the relevant PTAs in order to ensure a functioning public transport with a stable financial framework even during a pandemic.

Nobina is exposed to interest rate risks since the Company's financial and operational leases 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 and acquisition financing in a currency other than SEK. Nobina also has indirect exposure to USD/SEK and EUR/SEK since biodiesel (HVO) is purchased in USD and biodiesel (RME) is purchased in EUR in 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 fuel. The commodity price accounts for less than one-half of the total biodiesel price, with the remainder comprising taxes, transportation and processing. Within the contract operations, compensation for changes in the fuel price is obtained through revenue indexation in traffic contracts. 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. An imbalance may also 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 biodiesel, while the contract in question requires buses to be run on biogas. This risk is limited through careful risk evaluation in the tender process. Most contracts have an index which matches the type of fuel. 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.

Nobina is exposed to risks associated with acquisitions where any acquisition process gives rise to new risks. The starting points for the valuation of acquired companies are based, among other things, on documented data on the target companies' financial positions and historical results, but above all on assessments and assumptions about future market developments, Nobina's ability to develop the companies, the companies' ability to win new traffic contracts and future earnings. Risks can arise if assumptions and judgments deviate from the expectations that existed at the time of acquisition, which may affect the view of the acquired values.

For more information regarding risks and uncertainty factors, refer to the corresponding section in Nobina AB's Annual Report 2019/2020.

### Pledged assets and contingent liabilities

Nobina has pledged shares in Samtrans Omsorgsresor AB and Nobina Danmark Holding AS as collateral for the two acquisition loans, see Note 4.

The Finnish Transport Workers Union (AKT ry) has requested that the Labour Court in Finland consider a civil case concerning holiday pay for bus drivers. The case involves three other bus companies in addition to Nobina Oy. The Nobina Group has included the maximum risk, which is calculated at EUR 1.8 million, under the heading of contingent liabilities, see Note 4.

#### Disputes

Nobina has an ongoing dispute with Länstrafiken Örebro for faulty gas quality.

#### Financing

Nobina has as its primary strategy the financing of the purchase of vehicles with hire purchase loans or right-of-use agreements with a term of ten years at a residual value of 10 percent. Right-of-use agreements are recognised as debt and are, like loans, visible in the balance sheet. In addition, some financing is raised in the green bond market for which Nobina has pledged collateral. Nobina's liabilities are primarily attributable to the financing of investments in buses and equipment used in operations, but also include strategic debt financing.

Nobina has an available bank credit facility of SEK 300 million (300) as of 28 February 2021.

#### 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).

#### Dividend

The Board proposes a dividend of SEK 3.77 per share, corresponding to 75 percent of net profit or 63 percent expressed in accordance with the current dividend policy.

#### Nobina's Nomination Committee

The previous Annual General Meeting resolved that during the period until the 2021 Annual General Meeting, Nobina will have a Nomination Committee comprising one representative for each of the three largest shareholders in terms of votes and the Chairman of the Board. The members of the Committee were appointed based on the ownership structure as shown in shareholding statistics provided by Euroclear Sweden AB as of the final banking day in September 2020, and comprise: Nuno Caetano, Invesco, Peter Lundkvist, AP3, Ulric Grönvall, Swedbank Robur and Chairman of the Board Johan Bygge. The Nomination Committee is tasked with the preparation and submission of proposals to the Annual General Meeting regarding a chairman of the

meeting, directors, the Chairman of the Board, directors' fees and any compensation for committee work, auditors and auditor's fees. The Committee will also prepare and submit to the Annual General Meeting proposals regarding principles for the composition of the Nomination Committee.

#### Annual General Meeting

The Annual General Meeting will be held in Stockholm, Sweden, at 2 p.m. on 31 May 2021 but will not be conducted with physical presence. The 2020/2021 Annual Report will be available on [www.nobina.com](http://www.nobina.com) from 7 May 2021.

#### 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 2019/2020 Annual Report. 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 year-end report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and covers pages 1–25, and the year-end information on pages 1–11 thus constitutes an integral part of this financial report. There are no new IFRS standards or IFRIC statements adopted by the EU that are applicable to Nobina, or have a material impact on the Group's profit and financial position in 2020/2021. Reclassification has taken place according to the previous year's full-year figures, where the additional purchase consideration paid, SEK –40 million, was reported under cash flow from financing activities to now be reported under the heading cash flow from investing activities.

#### Assurance

The CEO hereby provides an assurance that the year-end 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, 9 April 2021

Magnus Rosén  
President and CEO

*The content in this year-end report has not been subject to review by the company's auditor.*

## Financial calendar

Annual General Meeting 2020/2021	31 May 2021
Silent period	11 June–1 July 2021
Interim report 1 March–31 May 2021	2 July 2021
Silent period	9 September–29 September 2021
Interim report 1 June–31 August 2021	30 September 2021
Silent period	1 December–21 December 2021
Interim report 1 September–30 November 2021	22 December 2021
Silent period	17 March–6 April 2022
Year-end Report 2021/2022	7 April 2022

## Telephone conference

Nobina will present the year-end report and answer questions during a telephone conference at 10.00 a.m. CEST on Friday, 9 April 2021. 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](http://www.nobina.com).

## Contact persons

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### Nobina AB

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[www.nobina.com](http://www.nobina.com)  
 Reg. no. 556576-4569

# Condensed consolidated income statement

SEK million	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Net sales</b>	<b>2,860</b>	<b>2,605</b>	<b>10,787</b>	<b>10,645</b>
<b>Operating expenses</b>				
Fuel, tyres and other consumables	–459	–456	–1,691	–1,816
Other external expenses	–455	–390	–1,635	–1,545
Personnel expenses	–1,445	–1,402	–5,510	–5,520
<b>Total EBITDA</b>	<b>501</b>	<b>357</b>	<b>1,951</b>	<b>1,764</b>
Capital gains/losses from the disposal of non-current assets, Note 2	4	2	2	2
Depreciation/amortisation of PPE, Note 2	–334	–270	–1,196	–1,104
<b>Total EBITA</b>	<b>171</b>	<b>89</b>	<b>757</b>	<b>662</b>
Acquisition-related income and costs	1	–5	–4	–2
Amortisation/impairment of intangible assets	–16	–20	–64	–63
<b>Operating profit (EBIT)</b>	<b>156</b>	<b>64</b>	<b>689</b>	<b>597</b>
<b>Profit from net financial items</b>				
Financial income	–	–	2	–
Financial expenses, Note 1	–42	–54	–157	–198
<b>Net financial items</b>	<b>–42</b>	<b>–54</b>	<b>–155</b>	<b>–198</b>
<b>Profit before tax (EBT)</b>	<b>114</b>	<b>10</b>	<b>534</b>	<b>399</b>
Income tax	–3	–10	–89	–94
<b>PROFIT FOR THE PERIOD</b>	<b>111</b>	<b>0</b>	<b>445</b>	<b>305</b>
Profit for the period attributable to Parent Company shareholders	111	0	445	305
Earnings per share before dilution (SEK), attributable to Parent Company shareholders	1.25	0.02	5.03	3.47
Earnings per share after dilution (SEK), attributable to Parent Company shareholders	1.24	0.02	4.98	3.43
Average number of shares before dilution (000s)	88,356	88,356	88,356	88,356
Average number of shares after dilution (000s)	89,306	89,504	89,235	89,356
Number of shares outstanding at end of period (000s)	86,147	86,147	86,147	86,147

# Statement of consolidated comprehensive income

SEK million	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Profit for the period</b>	<b>111</b>	<b>0</b>	<b>445</b>	<b>305</b>
<b>Other comprehensive income</b>	<b>111</b>	<b>0</b>	<b>445</b>	<b>305</b>
<b>Items not to be reclassified to profit or loss for the period</b>				
Revaluation of defined-benefit pension plan	1	–	1	–
Tax on items that will not be reclassified to profit or loss for the period	–	–	–	–
<b>Items that can later be reclassified to profit or loss for the period</b>				
Exchange-rate differences in foreign operations	7	6	–38	1
<b>Other comprehensive income for the period, net after tax</b>	<b>8</b>	<b>6</b>	<b>–37</b>	<b>1</b>
<b>Comprehensive income for the period</b>	<b>119</b>	<b>6</b>	<b>408</b>	<b>306</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>	<b>119</b>	<b>6</b>	<b>408</b>	<b>306</b>

# Condensed consolidated balance sheet

SEK million	Full year 28 Feb 2021	Full year 29 Feb 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	780	780
Other intangible assets	424	456
Real estate and costs for leasehold improvements	897	814
Equipment, tools, fixtures and fittings	148	113
Vehicles	5,865	5,628
Deferred tax assets	28	93
Assets for pension commitments	15	15
Other non-current receivables	5	5
<b>Total non-current assets</b>	<b>8,162</b>	<b>7,904</b>
<b>Current assets</b>		
Inventories	65	63
Trade receivables	838	705
Other current receivables	47	64
Deferred expenses and accrued income	415	344
Cash and cash equivalents	1,049	307
<b>Total current assets</b>	<b>2,414</b>	<b>1,483</b>
<b>TOTAL ASSETS</b>	<b>10,576</b>	<b>9,387</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>1,795</b>	<b>1,380</b>
<b>Non-current liabilities</b>		
Borrowing, Note 1	5,101	4,913
Deferred tax liabilities	295	275
Provision for pensions and similar commitments	23	27
Other provisions	37	47
<b>Total non-current liabilities</b>	<b>5,456</b>	<b>5,262</b>
<b>Current liabilities</b>		
Accounts payable	636	561
Borrowing, Note 1	1,083	901
Other current liabilities	268	206
Accrued expenses and deferred income	1,338	1,077
<b>Total current liabilities</b>	<b>3,325</b>	<b>2,745</b>
<b>Total liabilities</b>	<b>8,781</b>	<b>8,007</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,576</b>	<b>9,387</b>

# Condensed consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Translation differences	Profit/loss brought forward	Total equity attributable to Parent Company shareholders
<b>Opening equity, 1 March 2019</b>	<b>318</b>	<b>3,212</b>	<b>62</b>	<b>-2,141</b>	<b>1,451</b>
Reclassification of exchange-rate differences	-	-	5	-5	-
Profit for the period	-	-	-	305	305
Other comprehensive income	-	-	1	-	1
<b>Transactions with owners</b>					
Repurchase of treasury shares	-	-	-	-60	-60
Share-based remuneration	-	-	-	14	14
Dividend	-	-	-	-331	-331
<b>Closing equity, 29 February 2020</b>	<b>318</b>	<b>3,212</b>	<b>68</b>	<b>-2,218</b>	<b>1,380</b>
<b>Opening equity, 1 March 2020</b>	<b>318</b>	<b>3,212</b>	<b>68</b>	<b>-2,218</b>	<b>1,380</b>
Profit for the period	-	-	-	445	445
Other comprehensive income	-	-	-38	-2	-40
<b>Transactions with owners</b>					
Share-based remuneration	-	-	-	10	10
<b>Closing equity, 28 February 2021</b>	<b>318</b>	<b>3,212</b>	<b>30</b>	<b>-1,765</b>	<b>1,795</b>

There are no non-controlling interests.



# Condensed consolidated cash-flow statement

SEK million	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Cash flow from operating activities</b>				
<b>Profit after financial items</b>	<b>114</b>	<b>10</b>	<b>534</b>	<b>399</b>
Adjustment for non-cash items	386	336	1,417	1,340
<b>Cash flow from operations before changes in working capital</b>	<b>500</b>	<b>346</b>	<b>1,951</b>	<b>1,739</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	–4	–4	1	–12
Changes in operating receivables	–151	–67	–181	118
Changes in operating liabilities	266	136	379	–302
<b>Total change in working capital</b>	<b>111</b>	<b>65</b>	<b>199</b>	<b>–196</b>
Received interest income	–	–	2	–
Tax paid	–	11	–5	–
<b>Cash flow from operating activities</b>	<b>611</b>	<b>422</b>	<b>2,147</b>	<b>1,543</b>
<b>Cash flow from investing activities</b>				
Investments in PPE and intangible assets	–405	–39	–1,458	–1,527
Acquisitions	–55	–	–102	–47
Divestment of PPE and intangible assets	7	34	18	53
<b>Cash flow from investing activities</b>	<b>–453</b>	<b>–5</b>	<b>–1,542</b>	<b>–1,521</b>
<b>Cash flow from financing activities</b>				
Amortisation of right-of-use liabilities	–161	–167	–607	–666
Amortisation of other external loans	–126	–109	–458	–386
New borrowing, other external loans	346	39	1,392	860
Repurchase of shares	–	–23	–	–60
Financing costs	–	–	–1	–
Interest paid	–45	–43	–171	–192
Dividend	–	–	–	–331
<b>Cash flow from financing activities</b>	<b>14</b>	<b>–303</b>	<b>155</b>	<b>–775</b>
<b>Cash flow for the period</b>	<b>172</b>	<b>114</b>	<b>760</b>	<b>–753</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>876</b>	<b>192</b>	<b>307</b>	<b>1,058</b>
Cash flow for the period	172	114	760	–753
Exchange-rate difference	1	1	–18	2
<b>Cash and cash equivalents at end of period</b>	<b>1,049</b>	<b>307</b>	<b>1,049</b>	<b>307</b>

# Condensed income statement – Parent Company

SEK million	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Net sales</b>	<b>17</b>	<b>14</b>	<b>69</b>	<b>54</b>
<b>Operating expenses</b>				
Other external expenses	-4	-10	-33	-27
Personnel expenses	8	-11	-47	-60
<b>Operating profit (EBIT)</b>	<b>21</b>	<b>-7</b>	<b>-11</b>	<b>-33</b>
Profit/loss from participations in Group companies	486	-58	603	-119
Financial income	-27	-6	18	22
Financial expenses	25	2	-1	-22
<b>Net financial items</b>	<b>484</b>	<b>-62</b>	<b>620</b>	<b>-119</b>
<b>Profit before tax (EBT)</b>	<b>505</b>	<b>-69</b>	<b>609</b>	<b>-152</b>
Income tax	-14	89	-14	89
<b>PROFIT FOR THE PERIOD</b>	<b>491</b>	<b>20</b>	<b>595</b>	<b>-63</b>

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

# Condensed balance sheet – Parent Company

SEK million	Full year 28 Feb 2021	Full year 29 Feb 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Participations in Group companies	4,334	4,181
Non-current receivables in Group companies	500	500
Deferred tax assets	0	14
<b>Total non-current assets</b>	<b>4,834</b>	<b>4,695</b>
<b>Current assets</b>		
Receivables from Group companies	1,064	455
Other current receivables	5	6
Deferred expenses and accrued income	1	3
Cash and cash equivalents	1,005	292
<b>Total current assets</b>	<b>2,075</b>	<b>756</b>
<b>TOTAL ASSETS</b>	<b>6,909</b>	<b>5,451</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>2,712</b>	<b>2,107</b>
<b>Non-current liabilities</b>		
Borrowing	763	692
Provision for pensions and similar commitments	2	2
<b>Total non-current liabilities</b>	<b>765</b>	<b>694</b>
<b>Current liabilities</b>		
Accounts payable	3	5
Borrowing	114	137
Liabilities to Group companies	3,291	2,484
Other current liabilities	0	5
Accrued expenses and deferred income	24	19
<b>Total current liabilities</b>	<b>3,432</b>	<b>2,650</b>
<b>Total liabilities</b>	<b>4,197</b>	<b>3,344</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,909</b>	<b>5,451</b>

# 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 equity
<b>Opening equity, 1 March 2019</b>	<b>318</b>	<b>1</b>	<b>1,336</b>	<b>657</b>	<b>235</b>	<b>2,547</b>
Transfer of the preceding year's profit/loss	–	–	–	235	–235	–
Profit for the period	–	–	–	–	–63	–63
<b>Transactions with owners</b>						
Repurchase of treasury shares	–	–	–	–60	–	–60
Share-based remuneration	–	–	–	14	–	14
Dividend	–	–	–	–331	–	–331
<b>Closing equity, 29 February 2020</b>	<b>318</b>	<b>1</b>	<b>1,336</b>	<b>515</b>	<b>–63</b>	<b>2,107</b>
<b>Opening equity, 1 March 2020</b>	<b>318</b>	<b>1</b>	<b>1,336</b>	<b>515</b>	<b>–63</b>	<b>2,107</b>
Transfer of the preceding year's profit/loss	–	–	–	–63	63	–
Profit for the period	–	–	–	–	595	595
<b>Transactions with owners</b>						
Repurchase of treasury shares	–	–	–	–	–	–
Share-based remuneration	–	–	–	10	–	10
Dividend	–	–	–	–	–	–
<b>Closing equity, 28 February 2021</b>	<b>318</b>	<b>1</b>	<b>1,336</b>	<b>462</b>	<b>595</b>	<b>2,712</b>

There are no non-controlling interests.

# Notes

## NOTE 1 FINANCING

SEK million, except as otherwise indicated	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Borrowing</b>				
Loans for acquisition financing	360	246	360	246
Bond loans	500	500	500	500
Capitalised financing expenses	-5	-6	-5	-6
Loans for bus financing	2,622	1,699	2,622	1,699
Right-of-use liabilities	2,686	3,287	2,686	3,287
Contingent consideration not paid	21	88	21	88
<b>Total</b>	<b>6,184</b>	<b>5,814</b>	<b>6,184</b>	<b>5,814</b>
Of which short-term repayment by instalment of portion of the Group's borrowings	1,083	901	1,083	901
Of which long-term portion of the Group's borrowings	5,101	4,913	5,101	4,913
<b>Total liabilities</b>	<b>6,184</b>	<b>5,814</b>	<b>6,184</b>	<b>5,814</b>
<b>Interest expenses and similar loss items</b>				
Interest expenses for right-of-use liabilities	-27	-34	-104	-129
Interest expense, other loans	-16	-13	-65	-58
Other financial expenses	-1	-1	-5	-6
Realised and unrealised exchange gains/losses, net	2	-6	17	-5
<b>Total</b>	<b>-42</b>	<b>-54</b>	<b>-157</b>	<b>-198</b>

## NOTE 2 CAPITAL GAINS/LOSSES FROM THE DISPOSAL OF ASSETS AND DEPRECIATION/IMPAIRMENT OF PPE

	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Capital gains/(losses) from the disposal of non-current assets</b>				
Sales proceeds with respect to buses and other PPE sold during the period	7	34	18	53
Recognised residual value with respect to buses and other PPE sold during the period	-3	-32	-16	-51
<b>Total</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Depreciation/impairment of PPE</b>				
Depreciation	-325	-259	-1,141	-1,030
Revaluation of buses and other PPE available for sale	-9	-11	-55	-74
<b>Total depreciation/impairment of PPE</b>	<b>-334</b>	<b>-270</b>	<b>-1,196</b>	<b>-1,104</b>
<b>Gain/(Losses) from buses sold and available for sale buses</b>				
Sales proceeds with respect to buses and other PPE sold during the period	7	34	18	53
Recognised residual value with respect to buses and other PPE sold during the period	-3	-32	-16	-51
Revaluation of buses and other PPE available for sale	-9	-11	-55	-74
<b>Total</b>	<b>-5</b>	<b>-9</b>	<b>-53</b>	<b>-72</b>

## NOTE 3 ACQUISITIONS

**Preliminary acquisition calculation — acquisition of Karl-Erik Elofsson Buss AB**

Purchase price SEK 28 million

Acquired assets and liabilities	Fair value
Property, plant and equipment	132
Other current assets	13
Cash and cash equivalents	6
Borrowing	-105
Deferred tax liabilities	-6
Other operating liabilities	-12
	<b>28</b>
Effect of acquisitions on cash flow	
Purchase consideration	28
Cash and cash equivalents in the acquired company	-6
<b>Impact on cash</b>	<b>22</b>

In December 2020, Nobina entered into an agreement to acquire all the shares in the bus company Karl Erik Elofsson Buss AB based in Kungsbacka, with settlement date in January 2021. Through the acquisition, Nobina strengthens its position in western Sweden and expects to generate new synergies between existing contracts, upcoming tenders and investments in replacement traffic. The acquisition comprises an operation of approximately 100 buses and 100 employees in the markets for tendered scheduled traffic, school traffic and replacement traffic and has an annual turnover of approx. SEK 90 million. The acquisition is a continued part of Nobina's strategy to both broaden and grow in the Nordic market, while at the same time building a platform for increased competitiveness in smaller contracts. The purchase price was SEK 28 million. The acquisition is consolidated into Nobina from 1 January 2021 and reported in the Sweden segment. The acquisition analysis is preliminary and subject to final adjustment not later than one year after the date of acquisition.

**Preliminary acquisition calculation — acquisition of Göteborgs Buss AB**

Purchase price SEK 49 million

Acquired assets and liabilities	Fair value
Goodwill	12
Customer relations	14
Property, plant and equipment	27
Other current assets	15
Cash and cash equivalents	35
Borrowing	-24
Deferred tax liabilities	-3
Other operating liabilities	-27
	<b>49</b>
Effect of acquisitions on cash flow	
Purchase consideration including contingent consideration	49
Purchase consideration not paid	-10
Cash and cash equivalents in the acquired company	-35
<b>Impact on cash</b>	<b>4</b>

In December 2020, Nobina also entered into an agreement regarding a strategic acquisition of all shares in Göteborgs Buss AB based in Gothenburg and thereby, through the wholly owned subsidiary Samtrans, strengthened its position in special needs transportation and at the same time achieved market access in western Sweden, with settlement date in January 2021. The acquisition comprises an operation of approximately 170 vehicles and 220 employees in tendered special needs transportation and has an annual turnover of approx. SEK 130 million. The acquisition is part of Nobina's strategy to strengthen and develop its position in special needs transportation. The purchase price is SEK 39 million with a potential additional consideration of up to SEK 10 million, which is based on the outcome of certain predefined financial targets and forecasts and will be paid in instalments during the period 2021–2023. The acquisition is consolidated into Nobina from 1 February 2021 and reported in the Sweden segment. The acquisition analysis is 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 and agreed traffic contracts. Any impairment of goodwill is not tax deductible.

Effects of acquisitions completed, net sales	Quarter		Full year	
	Dec 2020–Feb 2021	Dec 2019–Feb 2020	Mar 2020–Feb 2021	Mar 2019–Feb 2020
<b>Nobina Sweden</b>				
– Production contracts	17	–	17	–
– Incentive contracts	–	–	–	–
– Other revenue	16	–	16	–
<b>Impact on the Group</b>	<b>33</b>	<b>–</b>	<b>33</b>	<b>–</b>

## NOTE 4 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK million, except as otherwise indicated	Group		Parent Company	
	28 Feb 2021	29 Feb 2020	28 Feb 2021	29 Feb 2020
<b>Pledged assets</b>				
Pledged assets pertaining to shares/net assets in subsidiaries	1,645	–	831	–
Chattel mortgages	150	150	–	–
Other pledged assets	–	–	206	299
<b>Contingent liabilities</b>				
Guarantee of lease obligations and other obligations	4,597	5,606	5,057	5,585
<b>Total pledged assets and contingent liabilities</b>	<b>6,392</b>	<b>5,756</b>	<b>6,094</b>	<b>5,884</b>

# Information on performance measures

## Definitions

### Alternative performance measures

Nobina applies the ESMA's guidelines for APMs (alternative performance measures) and the performance measures provide valuable and significant information for investors and company management. 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.
EBITDA	Operating profit before net financial items, tax, depreciation, amortisation, earnings from sale of non-current assets.
EBITDA margin	EBITDA in relation to net sales.
EBITA	Earnings before interest, tax and amortisation of intangible assets and adjusted for fair value of conditional acquisition not paid and acquisition-related income and costs.
EBITA margin	EBITA in relation to net sales.
EBIT	Operating profit before net financial items and taxes.
EBIT margin	EBIT in relation to net sales.
EBT	Operating profit before tax.
EBT margin	EBT in relation to net sales.
EBT adjusted	Earnings before taxes adjusted for amortisation of intangible assets, fair value of conditional acquisition not paid and acquisition-related income and costs.
Acquisition-related income and costs	Adjustments of fair value of contingent considerations not paid and acquisitions-related costs. Acquisitions-related costs includes costs attributable to ongoing, completed and continuing acquisitions.
Acquisition growth	Growth achieved by the acquisition/divestment of companies owned by Nobina only for part of two comparative periods.
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 operating and finance lease liabilities).
Net debt	Interest-bearing non-current and current liabilities (external loans, pension liabilities, operating and finance lease liabilities) after deducting cash and cash equivalents.
Net debt/EBITDA	Interest-bearing non-current and current liabilities (external loans, pension liabilities, operating and finance lease liabilities) after deducting cash and cash equivalents in relation to EBITDA during four sequential quarters.
Net debt excluding bus financing/EBITDA	Interest-bearing non-current and current liabilities (external loans, pension liabilities, operating and finance lease liabilities) after deducting cash and cash equivalents and bus financing 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 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	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 eight 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, right-of-use agreements (finance and operating leases) and rented on a short-term basis at the end of the period.

**Key metrics**

SEK million, except as otherwise indicated	2019/2020		2020/2021			Full year	
	Q4	Q1	Q2	Q3	Q4	Mar 2019–Feb 2020	Mar 2020–Feb 2021
Net sales for the period	2,605	2,509	2,564	2,854	2,860	10,645	10,787
EBITDA	357	366	481	603	501	1,764	1,951
EBITDA margin	13.7%	14.6%	18.8%	21.1%	17.5%	16.6%	18.1%
EBITA	89	89	190	307	171	662	757
EBITA margin	3.4%	3.5%	7.4%	10.8%	6.0%	6.2%	7.0%
EBIT	64	70	175	288	156	597	689
EBIT margin	2.5%	2.8%	6.8%	10.0%	5.5%	5.6%	6.4%
EBT	10	31	138	251	114	399	534
EBT margin	0.4%	1.2%	5.4%	8.8%	4.0%	3.7%	4.9%
EBT adjusted	35	50	153	270	129	464	602
EBT margin–adjusted	1.3%	2.0%	6.0%	9.5%	4.5%	4.4%	5.6%
Profit for the period	0	21	114	199	111	305	445
Cash flow for the period	114	405	86	97	172	–753	760
Cash and cash equivalents	307	704	786	876	1,049	307	1,049
Equity/assets ratio, %	14.7%	13.8%	14.9%	16.7%	17.0%	14.7%	17.0%
Shareholders' equity	1,380	1,384	1,491	1,682	1,795	1,380	1,795
Shareholders' equity/ordinary share, SEK	15.6	15.7	16.9	19.4	20.3	15.6	20.3
Number of buses (on balance-sheet date)	3,733	3,853	3,954	3,807	3,964	3,733	3,964
Estimated FTEs	10,512	10,431	10,601	10,674	10,982	10,526	10,711
Production hours	2,766	2,255	2,304	2,499	2,384	11,526	9,442
Production kilometres	71,904	67,644	68,921	73,840	71,571	295,943	281,976

**Calculation of alternative performance measures**

SEK million, except as otherwise indicated	2019/2020		2020/2021			Full year	
	Q4	Q1	Q2	Q3	Q4	Mar 2019–Feb 2020	Mar 2020–Feb 2021
<b>Interest-bearing liabilities:</b>							
Non-current borrowing	4,913	5,375	5,378	5,207	5,101	4,913	5,101
Pension liability	27	26	25	24	23	27	23
Current borrowing	901	920	899	901	1,083	901	1,083
<b>Total interest-bearing liabilities</b>	<b>5,841</b>	<b>6,321</b>	<b>6,302</b>	<b>6,132</b>	<b>6,207</b>	<b>5,841</b>	<b>6,207</b>
Cash	–307	–704	–786	–876	–1,049	–307	–1,049
<b>Total net debt</b>	<b>5,534</b>	<b>5,617</b>	<b>5,516</b>	<b>5,256</b>	<b>5,158</b>	<b>5,534</b>	<b>5,158</b>
<b>Total net debt excluding bus financing</b>	<b>814</b>	<b>617</b>	<b>390</b>	<b>375</b>	<b>202</b>	<b>814</b>	<b>202</b>
EBITDA Q1	431	366	366	366	366	431	366
EBITDA Q2	438	438	481	481	481	438	481
EBITDA Q3	538	538	538	603	603	538	603
EBITDA Q4	357	357	357	357	501	357	501
<b>Total EBITDA full year</b>	<b>1,764</b>	<b>1,699</b>	<b>1,742</b>	<b>1,807</b>	<b>1,951</b>	<b>1,764</b>	<b>1,951</b>
<b>Net debt/EBITDA</b>	<b>3.1x</b>	<b>3.3x</b>	<b>3.2x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>3.1x</b>	<b>2.6x</b>
<b>Net debt excluding bus financing/EBITDA</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.2x</b>	<b>0.2x</b>	<b>0.1x</b>	<b>0.5x</b>	<b>0.1x</b>



# Nobina in brief

We are the Nordic region's largest public transport operator, with about 12,000 employees across four countries. Every day, all year round, one million people choose to travel more sustainably with us. Together, we keep society moving every day.

## Why invest in Nobina?

Nobina offers the Nordic market's most complete offering of expertise, support and services in public transport. We operate bus transport and special needs services, and develop digital payment solutions and planning tools for door-to-door travel. 99 percent of our buses in Sweden and 84 percent in the Nordic region operate on green electricity or renewable fuel, which makes us attractive to our clients and increases access to green financing on competitive terms.

Our public transport operations are focused on high-growth regions. We combine our cyclically robust contract business with growth in replacement services, extra traffic, bus-for-rail services and other areas with an attractive profitability profile and low capital intensity. Our clients mainly comprise regional councils, with which we have a close relationship and with which we cooperate, based on people's travel habits, to optimise and increase environmentally friendly travel using digital solutions, a high service level and, over time, electric-powered buses.

Our business in service traffic is also undergoing strong growth and with healthy profitability through Samtrans, which was acquired in 2018, and Göteborgs Buss, which joined Nobina in 2020. The growing number of elderly people in the Nordic region and a fragmented provider market create excellent conditions to continue our profitable growth by consolidating the Nordic market for special needs transportation, healthcare-related travel and related areas, both organically and through acquisitions.

We also foresee major opportunities for long-term growth within the area of Smart mobility, which we are addressing through the 2019 launch of the Travis app, thus marking the beginning of the third business leg that is based on a commission-based business model and third-party cooperation. This initiative, which is being conducted together with selected partners, comprises an offering in travel planning and payment management for door-to-door travel, including buses, autonomous vehicles, trains, metro, e-bikes and electric taxis. In spring 2020, we commenced the roll-out of the service in Stockholm and we aim to create a market-leading position in the 20 largest cities in the Nordic region.

Over the past five years, Nobina's annual sales rose by an average of 5.3% and adjusted EBT by 15.1%, and our rapid growth continues. In 2020/21, we reached SEK 10.8 billion in sales with an adjusted EBT margin of 5.6%.

## Our sustainability agenda

Sustainability is an integral part of Nobina – from the inside out – from why we exist and what we offer to how we govern our operations. Our

sustainability agenda encompasses three areas in particular that we must focus on to make the greatest difference and be successful in everything we do.

### *Bus solutions for a sustainable society*

We strive to make more people view public transport as a safe and attractive mode of transport, and to choose to travel by bus rather than by car. This reduces traffic and congestion, emissions and stress.

### *Long-term resource use*

We are economic with resources – in connection with major decisions and in our day-to-day activities. We will make choices wisely when purchasing buses, fuel, other energy and equipment, we place demands on and challenge suppliers and we serve as an active partner to clients.

### *Responsible employer and societal stakeholder*

We depend on many individuals choosing Nobina as employer. In return, we offer a welcoming, pleasant and stimulating job, for young people and for people who have – for whatever reason – been long-term unemployed from the Nordic labour market.

## Our market

Sales in the Nordic public transport market for buses are estimated at SEK 52 billion, of which Sweden accounts for almost half of this value. In all of the different markets, an average of half of the cost of regional travel is financed through the budgets of regional public administrations and the remainder through ticket revenue. Virtually the entire market is today exposed to competition. 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.

Nobina is market leader in the Nordic region with a market share of approximately 16 percent (company assessment 2020/2021). 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 favourable for profitable growth.

## Contributions to the global goals

The UN Sustainable Development Goals form a key starting point for Nobina's sustainability agenda. In particular, Nobina has the greatest opportunity to make a positive contribution to goals 11, 12 and 8.



### Goal 11: Sustainable cities and communities

The goal is to make cities and human settlements inclusive, safe, resilient, and sustainable.

Nobina's greatest contribution is to interim target 11.2 on providing access to safe, affordable, accessible and sustainable transport systems for all.



### Goal 12: Responsible consumption and production

The goal aims to ensure sustainable consumption and production patterns. Nobina is focusing

on the interim target 12.2, which concerns achieving sustainable management and efficient use of natural resources.



### Goal 8: Decent work and economic growth

The goal aims to promote sustained, inclusive and sustainable economic growth, full and productive employment

and decent work for all. Nobina contributes to interim target 8.4 to improve resource efficiency in consumption and production as well as interim target 8.8 to protect labour rights and promote safe and secure work environments for all workers.



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