

**Nobina** Capital  
Markets  
Day 2021



# Today's team



**Magnus Rosén,**  
*Group CEO*



**Pernilla Walfridsson,**  
*Group CFO*



**Henrik Dagnäs,**  
*MD Nobina Sweden*



**Tomas Hansson,**  
*MD Nobina Care*



**John Strand,**  
*MD Nobina Mobility*



**Petra Axelsson,** *Director  
Strategy and Sustainability*

# Today's agenda

## Nobina at a glance

## Looking ahead

- Sustainability
- Nobina Bus
- Nobina Care
- Nobina Mobility

## Financial Information

## New financial targets and final remarks

## Q&A

*Magnus Rosén*

*Magnus Rosén*

*Petra Axelsson*

*Henrik Dagnäs*

*Tomas Hansson*

*John Strand*

*Pernilla Walfridsson*

*Magnus Rosén*



# Nobina at a glance



# Nobina is the leading public transport company in the Nordics



**~100**  
contracts

**>12,000**  
employees

**~5,000**  
buses and special vehicles

**~400**  
eBuses

**~1,000,000**  
passengers per day

# Since last CMD, we have delivered solid performance on our promises

Developed the largest specialized service traffic provider through four acquisitions



Two acquisitions in the public transport segment and one divestment



Launch of Travis, the leading MaaS-platform in Sweden



Introduced group wide Sustainability targets e.g. including ambition of 100% renewable fuel latest 2030





# It has been a special last 1.5 years, but we have shown strength in business-performance



**Stable underlying  
core business**

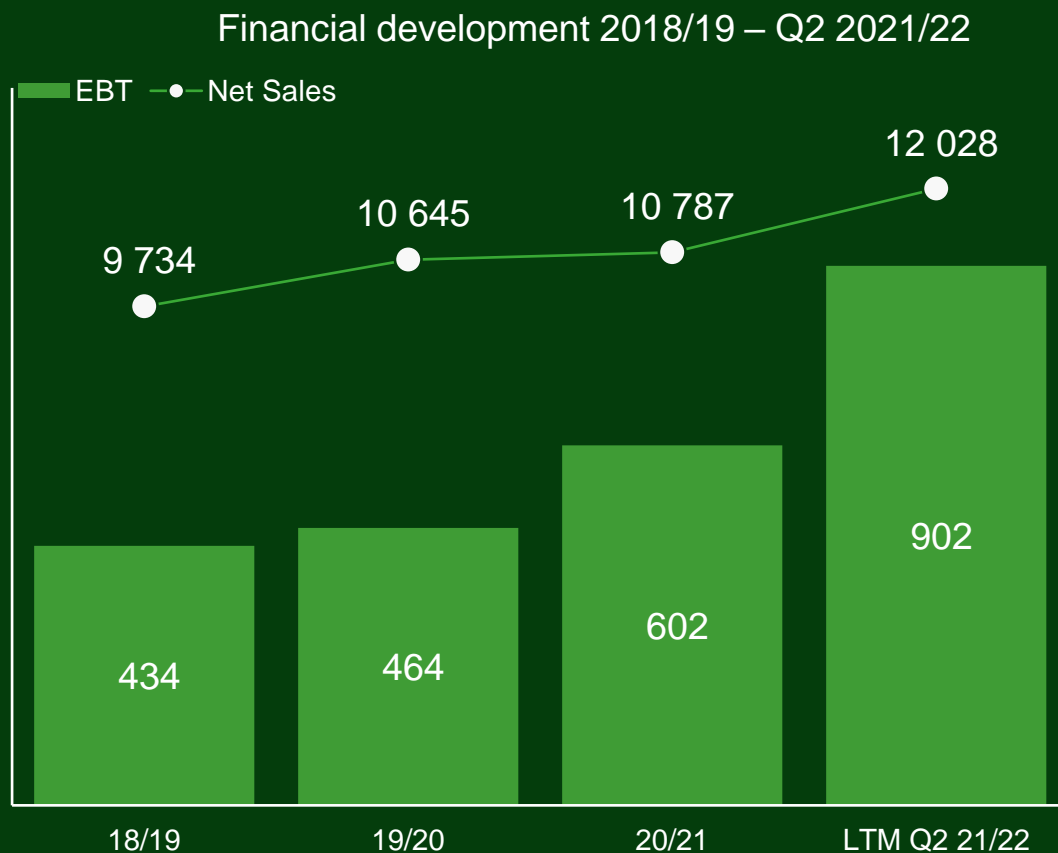


**Expanding add-on  
business**



**Development of new  
business opportunities**

# This is also seen in the financials



Strong performance towards our current financial targets

Avg. net sales growth 5% p.a.

**8.8%**  
p.a.since 18/19

EBT adj margin 5%

**7.5%**  
LTM

Net debt/EBITDA 3.0-4.0x

**2.4x**  
Aug 2021

Dividend policy at least 75% of EBT

**63%**  
FY20/21



An aerial photograph of a blue bus stopped at a bus stop on a two-lane road. The bus is facing away from the camera. A small white car is visible further down the road in the same direction. The road is flanked by green grassy fields. A bright orange light flare is visible in the top left corner. The text "Looking ahead" is overlaid in white on the right side of the image.

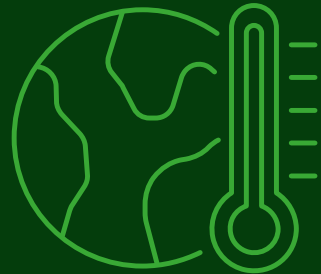
Looking  
ahead



# Strong underlying market fundamentals calls for high structural growth also in the future

The public transport market is driven by three main macro trends

These trends are top priority for society to handle, even more so in the future



**Climate change**

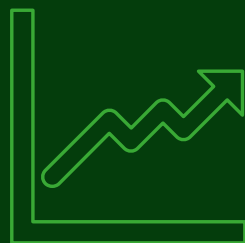


**Growing and ageing population**



**Growing cities**

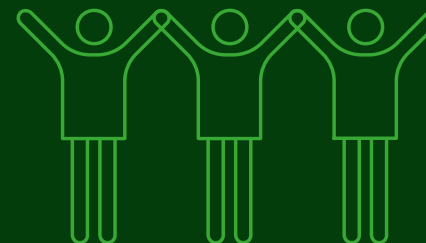
# To capture the opportunities ahead we have defined three strategic objectives



Maximize  
shareholder value



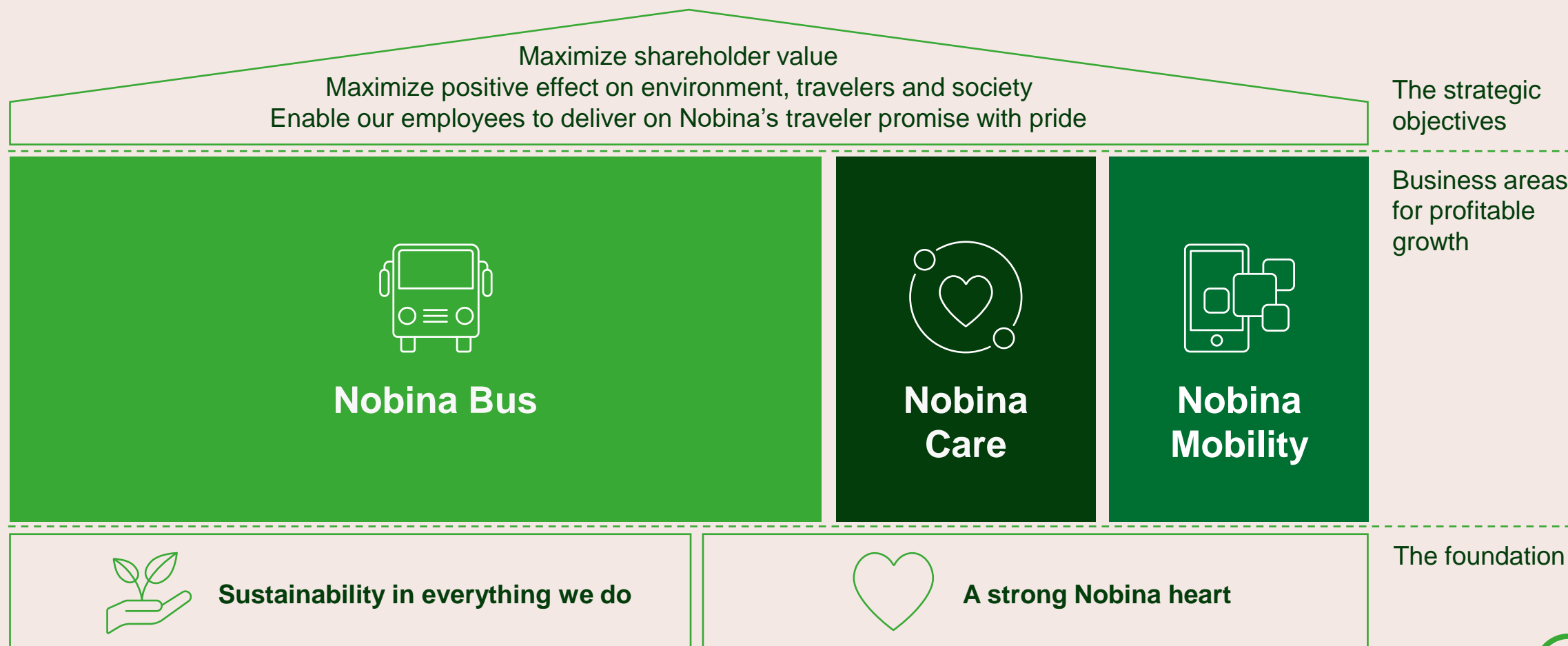
Maximize positive  
effect on environment,  
travelers and society



Enable our employees to  
deliver on Nobina's traveler  
promise with pride

**Profitable and sustainable growth**

# To deliver on this we have refined our strategy





# Sustainability at the core



# Sustainability is at the core of our business model...



## Reducing CO2-emissions by enabling people to shift from personal cars

- The CO2 emissions per passenger km in personal car estimated to **more than 2.5 times** the ones in public transport



## Contributing to a more inclusive society for everyone

- More than 1,000,000 passengers a day
- More than 10,000 travels for people with special needs per day



## Enabling people to get into employment

- 12,000 employees whereof majority drivers



... which is also visible from our current ESG ratings



**AA/AAA**

Nobina leads global peers in adopting strong corporate governance practices



**16.6/100**

Nobina received an ESG Risk Rating of 16.6/100 from Sustainalytics and was assessed to be at low risk of experiencing material financial impacts from ESG factors



**Dark green**

CICERO Shades of Green finds the governance procedures in Nobina's framework to be Excellent

# We are taking responsibility throughout the value chains of our services

*Initiatives to maximize our positive effect*

## **The foundation:**

Offer more people reliable, efficient, safe and sustainable transport choices




Systematic approach to **reduce CO2 emissions**

Active work to **reduce water usage**

Accelerated work with **supplier value chains**

**The Nobina heart** – the core of our culture

# From Q1 next fiscal year we will report on progress for our most important sustainability metrics

Strategic objectives	Definition	Target level
 <p>Maximize positive effect on environment, travelers and society</p>	<b>CO2 emissions (scope 1 and 2)</b>	To be defined and validated by 
	<b>Share of green drives</b>	At least 90%
	<b>Share of renewable fuel</b>	100%*
	<b>Growth in traveler volumes</b>	Higher than population growth
 <p>Enable our employees to deliver on Nobina's traveler promise with pride</p>	<b>Motivation in levels in annual employee survey</b>	High scores in at least 14 out of 16 questions
	<b>Share of female managers and drivers</b>	At least 30% for managers At least 20% for drivers

\* latest 2030





Nobina  
Bus



# Nobina Bus at a glance

Together we keep the  
society moving every day



Growth of ~3% p.a.  
since 2018/19



Avg EBITA margin  
~6.8% since 2018/19

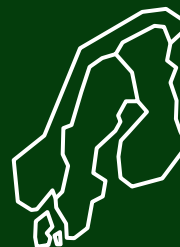
Largest operator in the Nordics

#1 in Sweden

#1 in Helsinki

#1 in Copenhagen

#2 in Oslo



High share of renewable  
fuel (FY20/21)

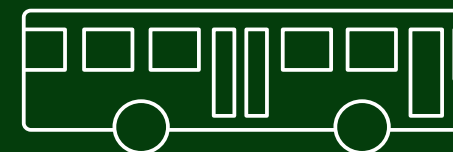
**Bus: 82%**

**Sweden: 99%**

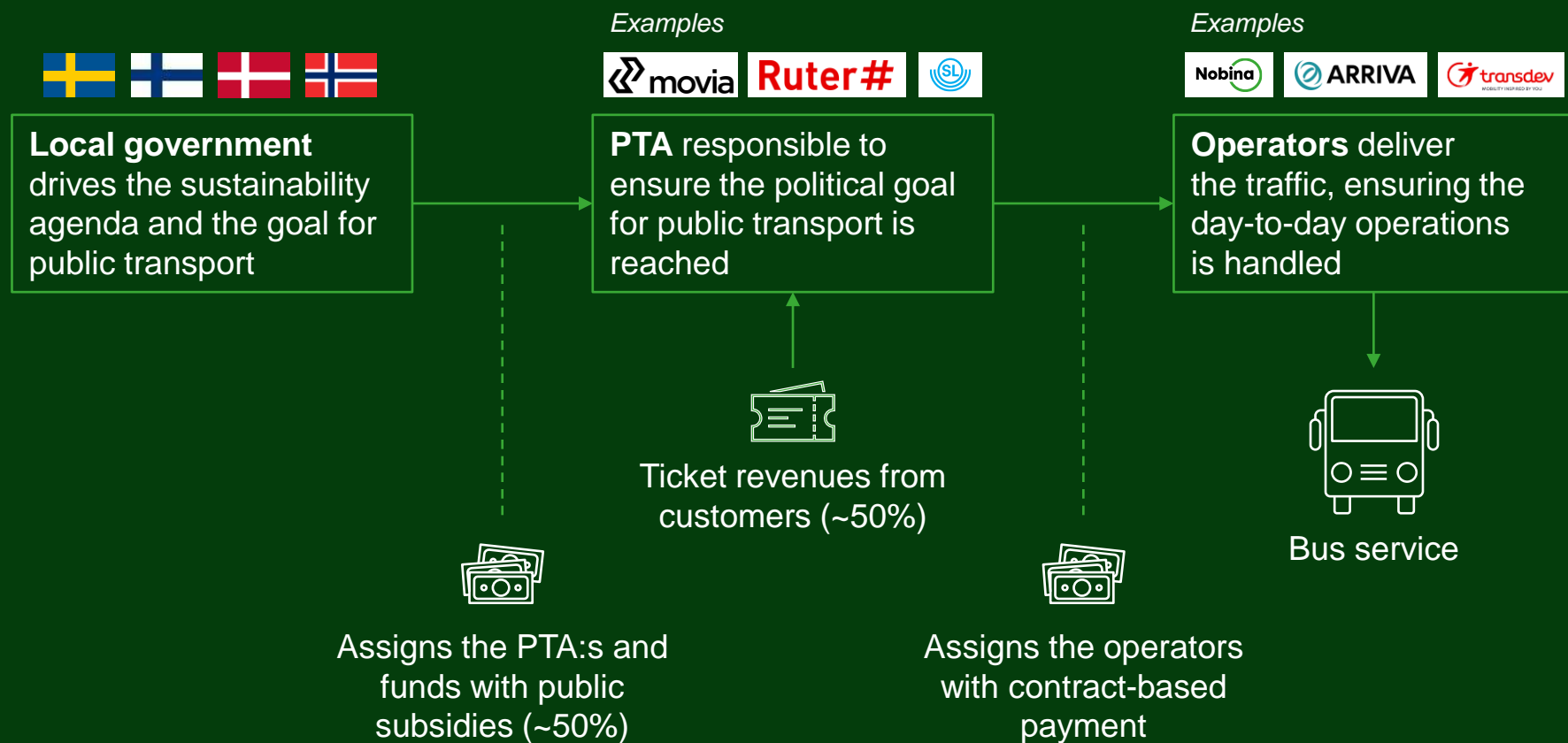
Yearly revenue of 9.7 BSEK  
(FY20/21)



Employs ~11,500 people  
and ~4,000 buses  
whereof ~400 eBuses



# A market dynamic based on political targets, with long contracts and stable revenues



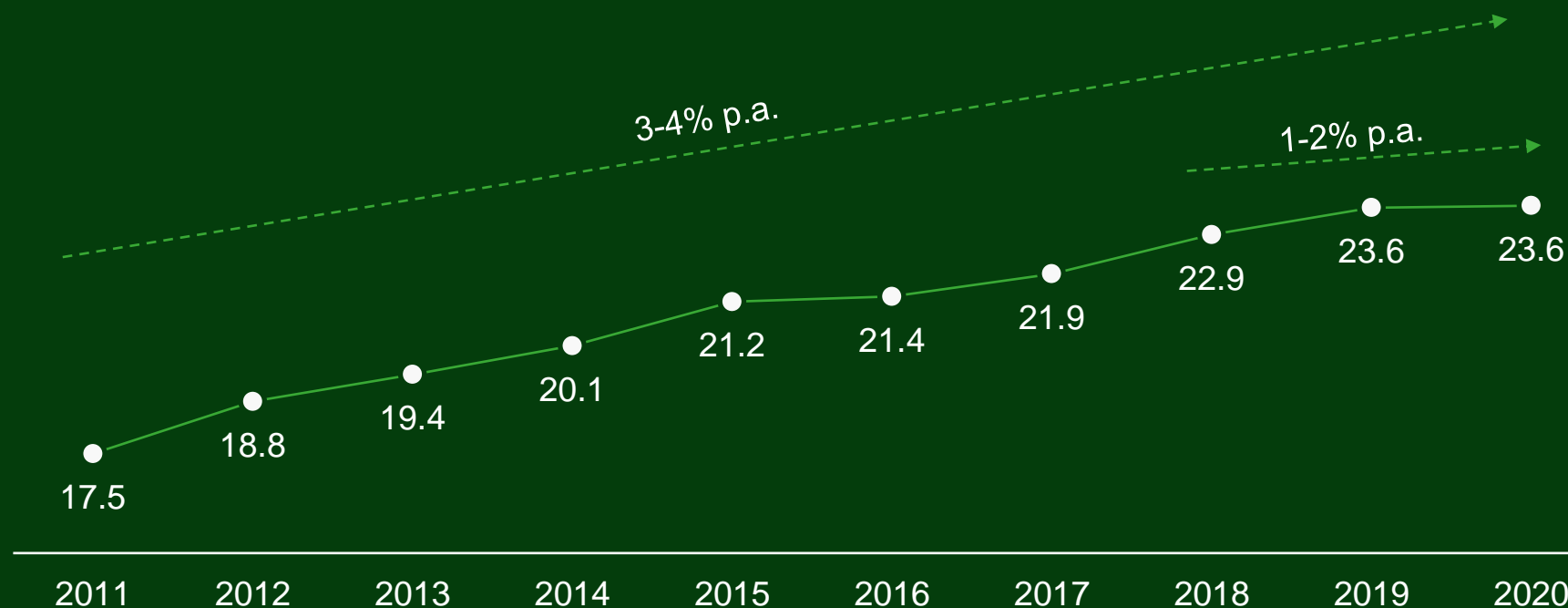
The contracts are typically 8–10 years plus potential option years and come in two general forms:

**Production contracts** compensates the operator for running a given network and timetable. i.e fixed parameters

**Incentive contracts** is partly compensating the operator based on a variable component in line with the PTA:s assignment.

# Strong underlying market fundamentals calls for even higher growth in the future, after the Covid recovery

Total spend on public transport by bus in Sweden; SEKbn



## Macro trends



Climate change



Growing population



Growing cities

Future ambition level:

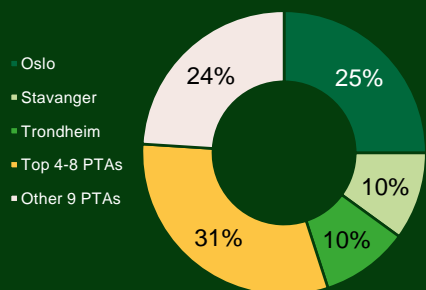
**Strengthen the market leading position in the Nordic bus business, both in terms of size and profitability**



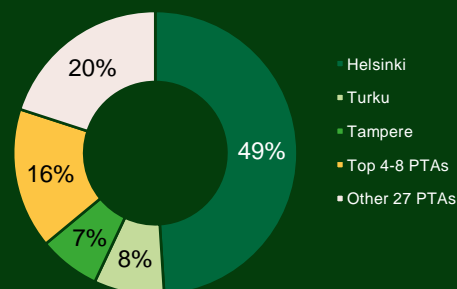
# Nobina has a strong platform for organic growth in all markets

Market size and share of different regions

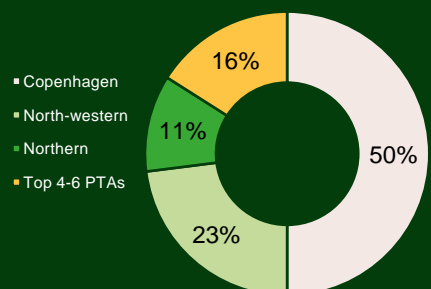
## NORWAY SEK ~12bn



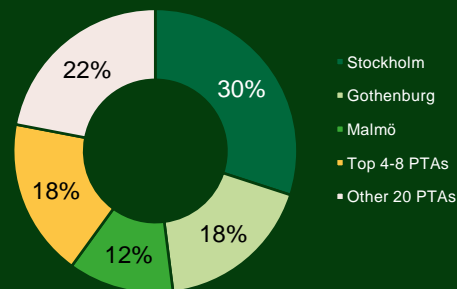
## FINLAND SEK ~8bn



## DENMARK SEK ~11bn



## SWEDEN SEK ~24bn



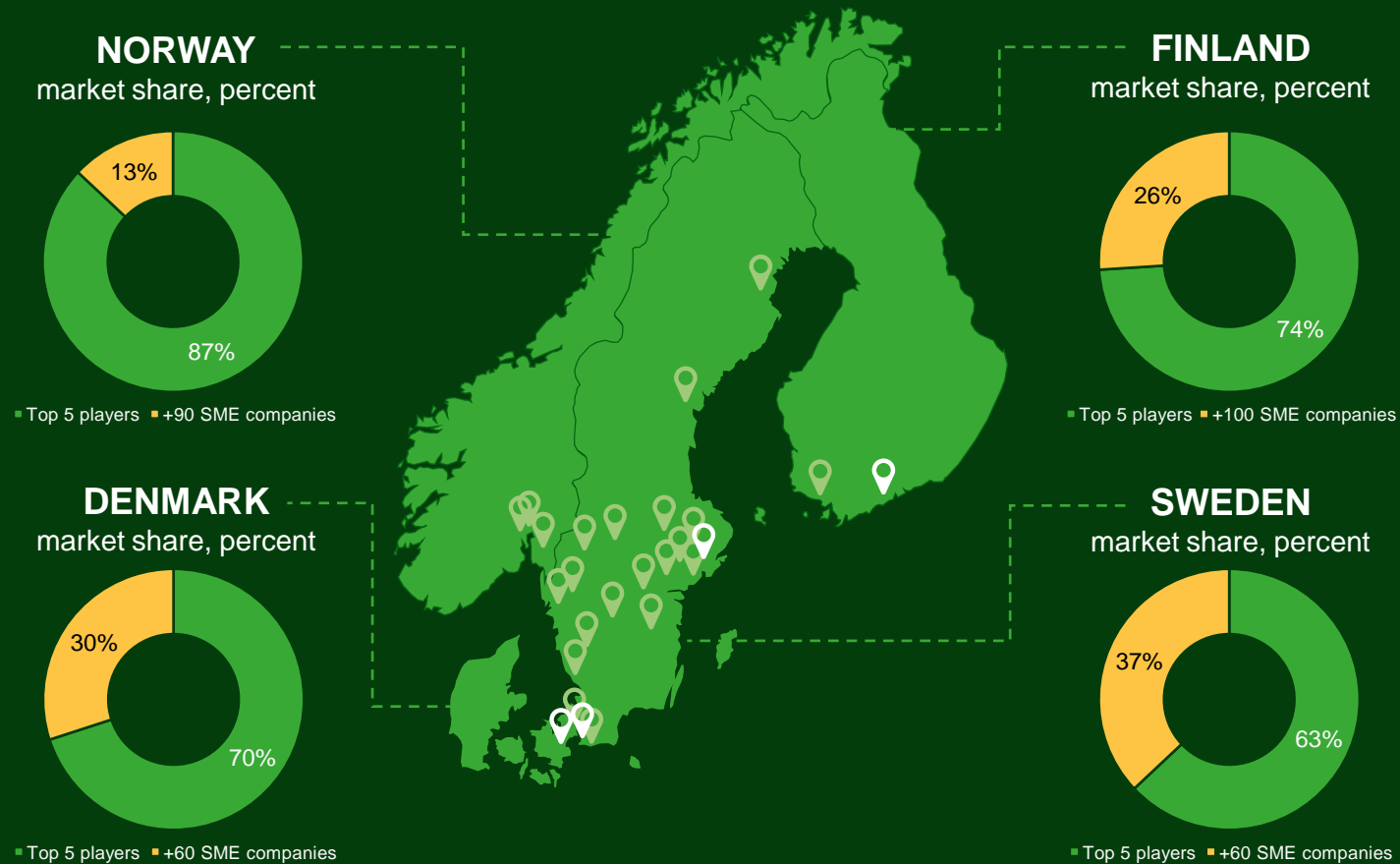
## Strategy for organic growth:

Strengthen position in white spots in Sweden as well as in the other markets through proven “recipe” including best in class:

- Tender process
- Planning process
- Operations now and in the future
- Contract management



# M&A is also a clear growth opportunity both in terms of structural and bolt-on acquisitions



**M&A strategy centered around a set of criteria, e.g.:**

- Build scale
- Enter new regions
- Value creation through Nobina's ownership

# Add-on business to drive competitiveness and profitability

*Illustrative examples*



## Replacement traffic

Replacement traffic for other modes of transport e.g. Bus for train



## Commercial B2B

B2B offering on national, regional and local level e.g. Tourist traffic, Event traffic, transport of local associations



## Broaden services to our customers related to the bus contracts

Offering other services to our customers related to the bus contract e.g. facility management of related buildings, customer host services, bus stop maintenance, etc.



## Broaden services into relevant local market

Contracts in new areas of transport tendered by the local municipalities e.g. food transports



## Commercial B2C

Offering to end consumers in terms of inter regional traffic or more niche products e.g. airport shuttle

# Public transport *meet* global megatrends

– We are part of the solution

# Nobina Care





# Nobina Care – what we do

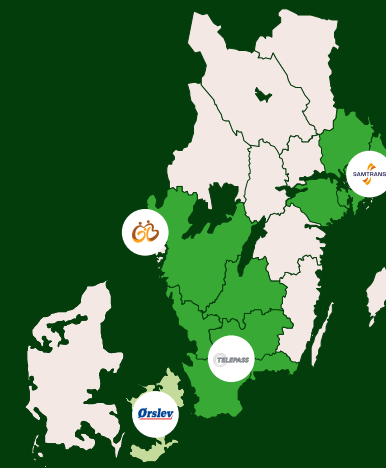
Nobina Care's purpose is to  
contribute to a more *inclusive*  
*society*

We accomplish this by providing people with  
special needs a reliable and safe means  
of transportation





# Nobina Care has a top 3 position in Sweden and a challenger position in Denmark



			
Acquired: <b>2018</b>	Acquired: <b>2021</b>	Acquired: <b>2020</b>	Acquired: <b>2019</b>
Revenues: <b>SEK ~700m</b>	Revenues: <b>SEK ~350m</b>	Revenues: <b>SEK ~150m</b>	Revenues: <b>DKK ~10m</b>
Employees: <b>~100</b>	Employees: <b>~350</b>	Employees: <b>~130</b>	Employees: <b>~25</b>
Co-workers: <b>~700</b>	Co-workers: <b>~100</b>	Co-workers: <b>~50</b>	Co-workers: <b>—</b>

## Operating model

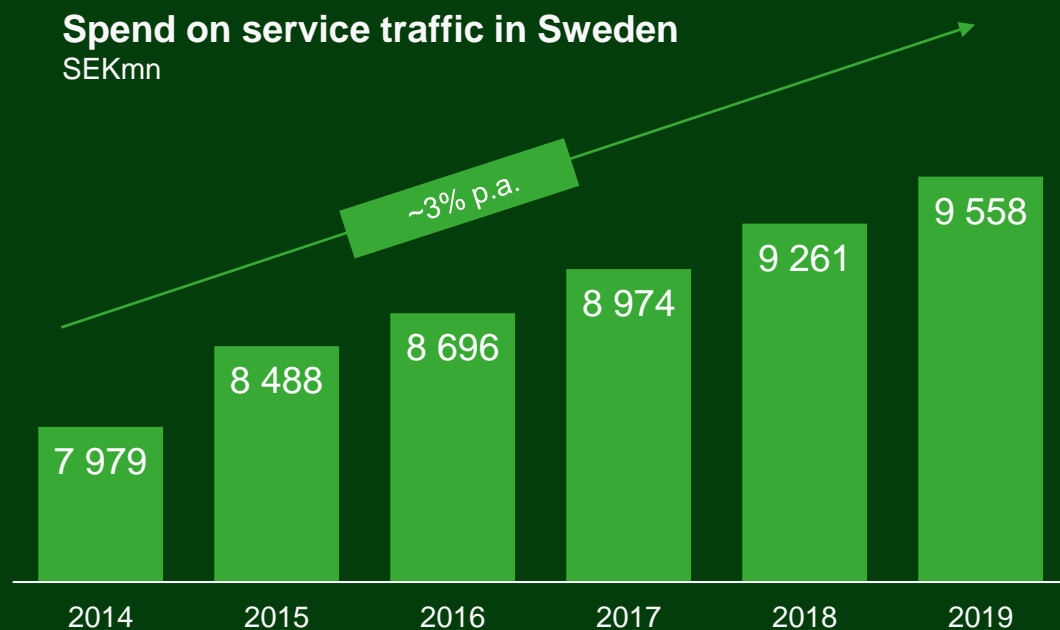
- Four different brands operated with the benefits of small and agile companies under the Nobina Care umbrella
- Key strengths include local market knowledge, entrepreneurship, strong operations and quick adaptations
- Samtrans has a different operating model compared to the others, with significant shares of outsourced drivers

### Note:

Co-workers are persons not employed by Nobina Care but working a significant part of their time for Nobina Care through a subcontractor. Numbers exclude covid-related personnel. Revenues are estimated as LTM run-rate revenues excluding Covid impact (positive and negative)

# The service traffic market in Sweden is valued at almost 10 BSEK and growing ~3% p.a. driven by demographics

Spend on service traffic in Sweden  
SEKmn



Growing  
population



Ageing  
Population



Increased focus  
on at home care



A more  
inclusive society

Segment split in Sweden  
Share of total market; Percent



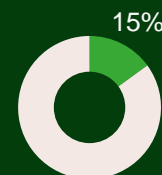
## Mobility services

Trips to and from work or activities for persons with special needs ("Färdtjänst")



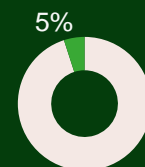
## School traffic

Trips to and from school for children with special needs or with schools far away from home



## Healthcare trips

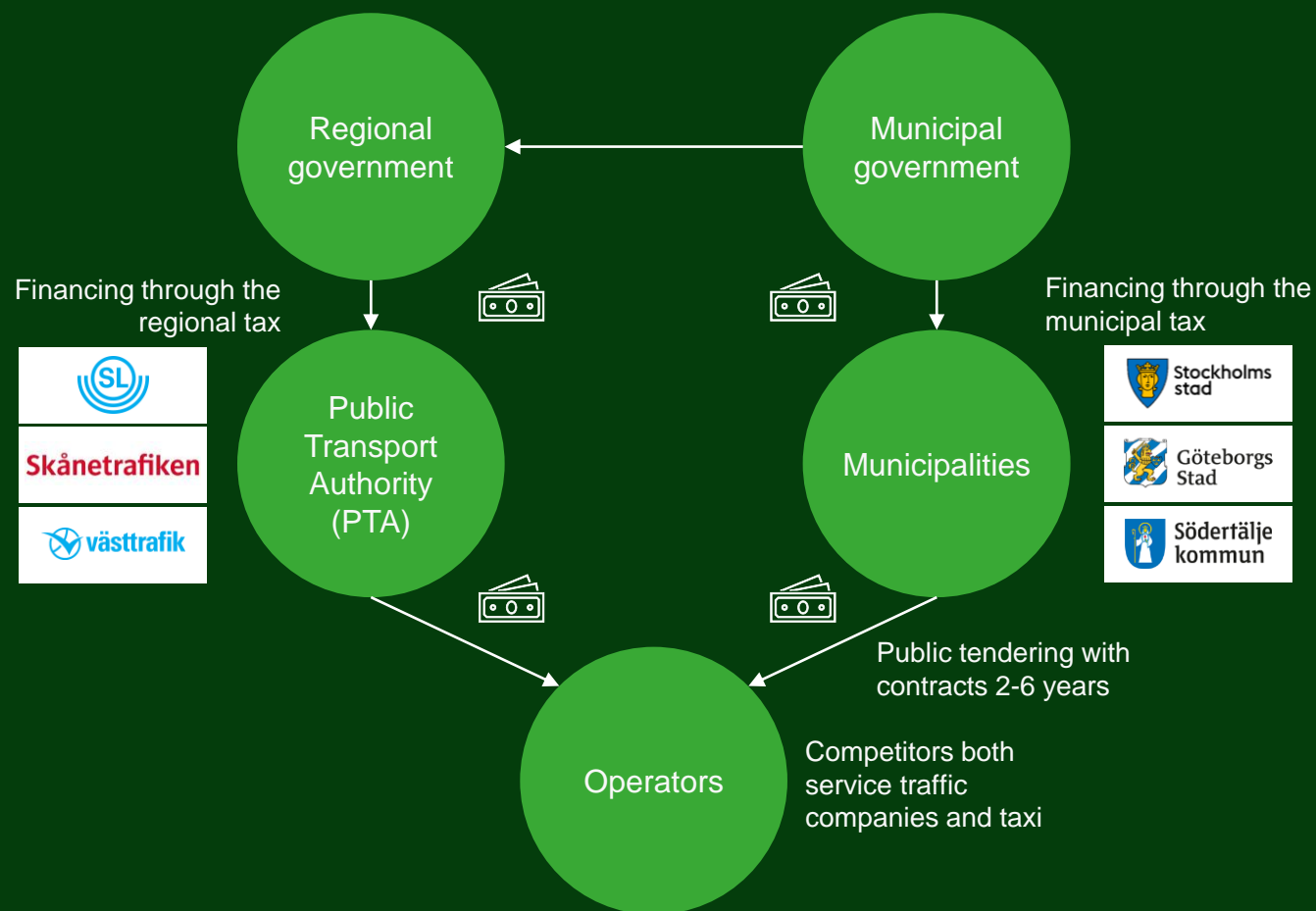
Trips to and from healthcare appointments ("Sjukresor")



## Social care trips

Trips to and from activities in social care (e.g. daily activities)

# The service traffic market has similarities with public transport – but also a few key differentiating factors



## Service traffic compared to public transport

### Key differentiating factors

- Tendered by municipalities and PTAs
- Shorter contracts: 2-6 years
- Less mature tendering capabilities
- Competitors both service traffic companies and taxi

### Similarities

- Governed through politics (regional and municipal level)
- Public tendering (LOU)
- Mix of fixed and variable compensation (per trip and/or fixed per contract)

# Nobina Care has proven ability to quickly establish new services as well as presence in a broader care space



**10,000**

transportations of  
covid-infected patients



**10,000**

vaccinations in  
Östergötland



**3,000,000**

test kits sourced  
and assembled



**300**

test locations for  
PCR-testing of Covid

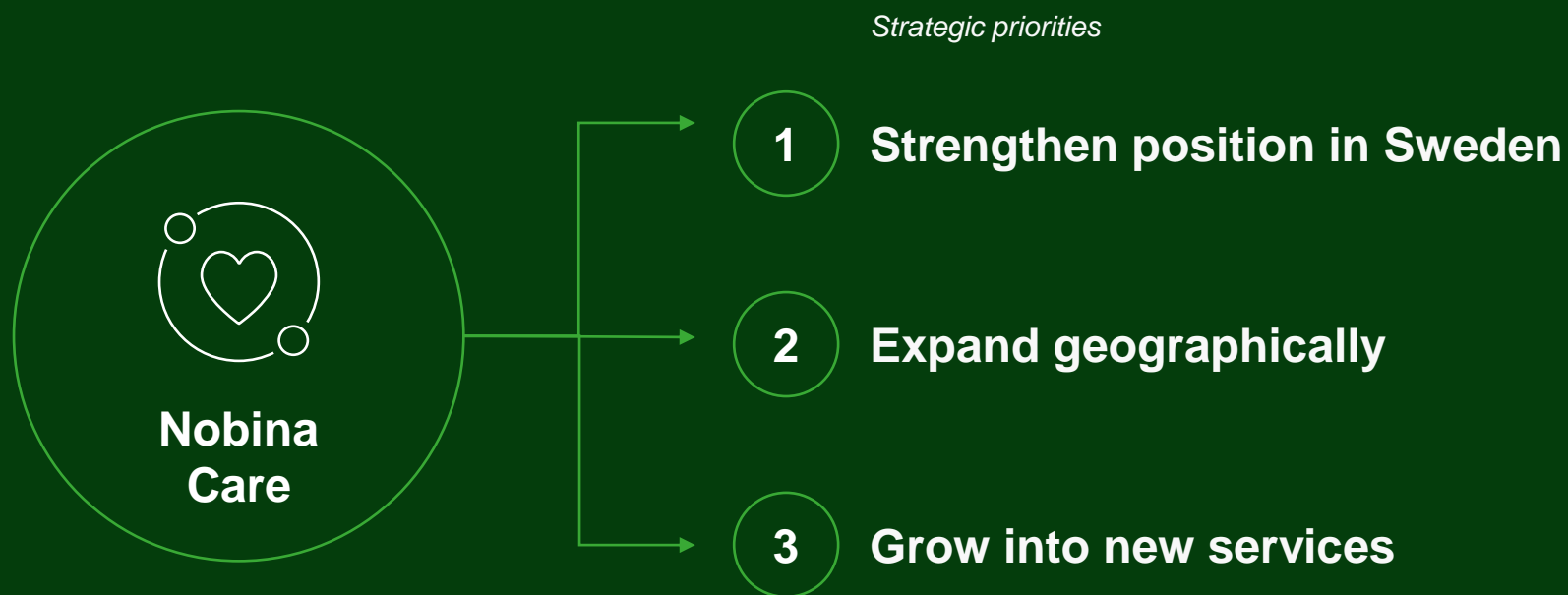


**13/21**

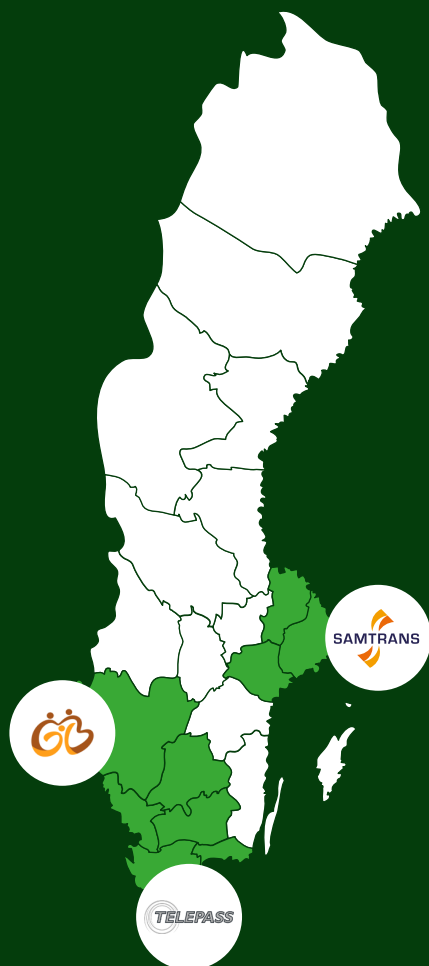
Samtrans active  
in 13 of 21 regions  
in Sweden for  
mobile covid-testing

Future ambition level:

**Continue route to market leadership in Sweden and build on abilities from pandemic to grow into new services**



# Nobina Care has a strong platform to further consolidate and strengthen position in Sweden



**Nobina Care will further strengthen the position as the quality player in the Swedish market**

## To further grow Nobina Care will

- ✓ Work to raise the quality requirements in tenders
- ✓ Grow organically both in metropolitan regions and in adjacent regions
- ✓ Continuously identify and act on M&A-targets

## To further improve profitability Nobina Care will

- ✓ Continuously evaluate mix of own vs outsourced resources
- ✓ Continue to invest in digital tools to improve efficiency and customer interfaces



# The markets outside of Sweden are fragmented, growing and with room for quality players

## NORWAY

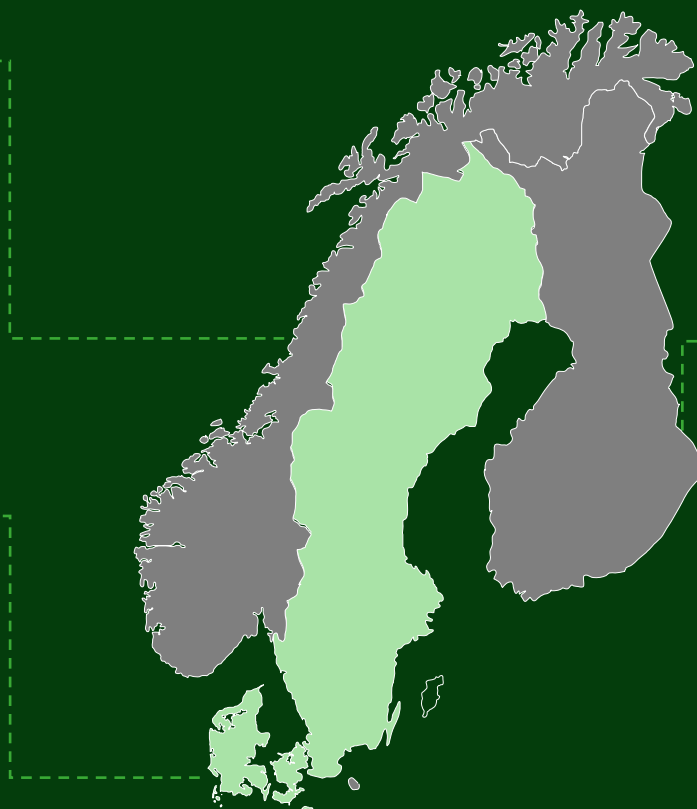
Market size est, 4 BSEK

- Mainly operated through local taxi companies
- Fragmented market where it is common to have 10–15 bidders per contract

## DENMARK

Market size est, 3 BSEK

- Fragmented market with largest player at ~10% market share
- Service traffic and taxi largely separated
- Most similar to Swedish market of the three



## FINLAND

Market size est, 5 BSEK

- Mainly operated through local taxi companies
- Fragmented market where it is common to have ~10 bidders per contract

● Nobina presence

# Several opportunities to grow into related services for both profitability and revenue growth

*Select examples*

## Adjacent markets in mobility

Strong growth in adjacent markets such as apptaxi and e-commerce. Existing partnerships in this space include Bolt and Bring.



## Adjacent markets in care

Nobina Care is a natural part of the services for our current end users. We will explore additional services in elderly care, LSS and company healthcare.



## New markets in mobile care

Healthcare is facing several challenges, of which mobility will play a part. Our ambition is to continue to innovate to be a part of that solution for the society.



# Towards a more inclusive society

– We are part of the solution



# Nobina Mobility



Travis

# Nobina Mobility at a glance

Your everyday  
travel partner



– all Mobility  
in one place

10+  
partners and  
more to come



> 460,000  
unique users every month

> 20,000  
downloads per month

+25% in sold tickets last months (100% since May)

# Nobina Mobility at a glance

Your everyday  
travel partner



– all Mobility  
in one place



Scalable



Brand agnostic with  
user at the center



Nordics as focus



Commission based  
business model



Public transport  
at the core

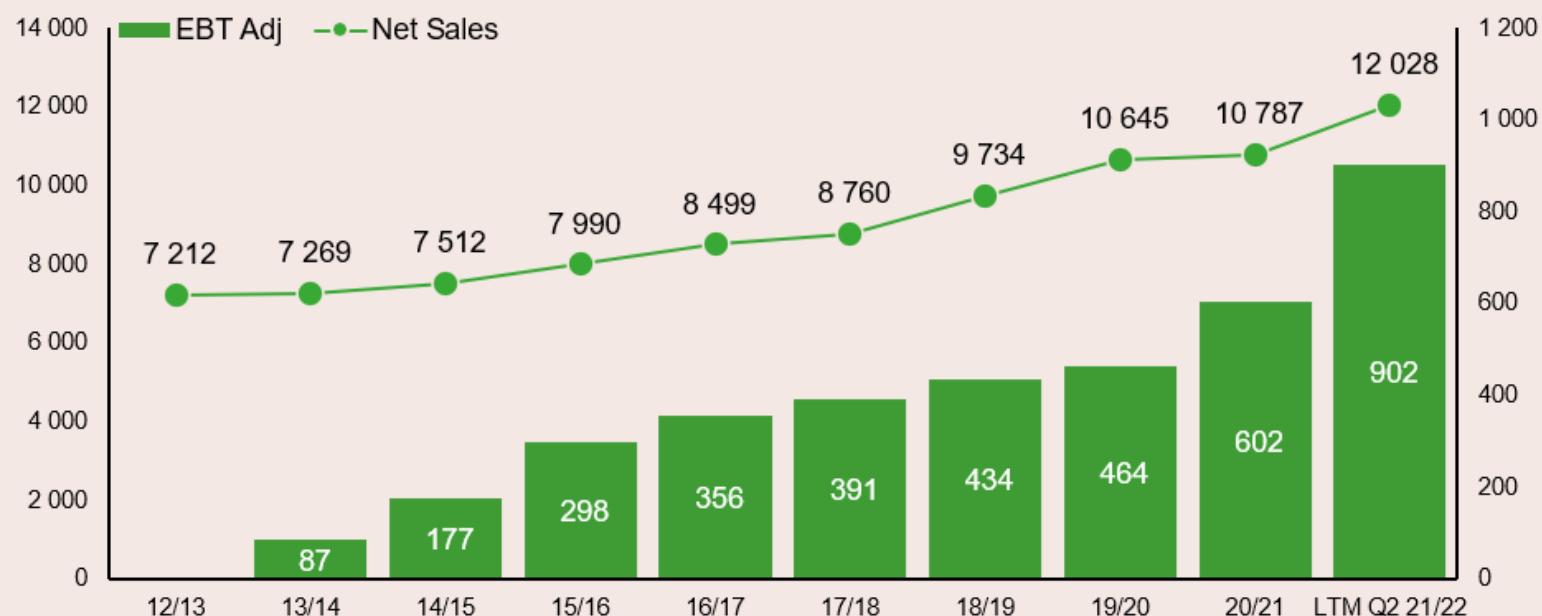


# Financial information





## Strong financial track record



<b>Sales growth</b>	2.3%	0.8%	3.3%	6.4%	6.4%	3.1%	11.1%	9.4%	1.3%	15.2%
<b>EBT Adj margin</b>	-0.1%	1.2%	1.9%	3.7%	4.2%	4.5%	4.5%	4.4%	5.6%	7.5%
<b>Leverage</b>	5.5x	4.3x	4.0x	3.7x	3.3x	3.0x	3.0x	3.1x	2.6x	2.4x
<b>Dividend pay-out ratio*</b>	n/a	n/a	n/a	77%	77%	76%	76%	—	63%	n/a

Note: 2018/2019 and 2017/2018 are restated in terms of IFRS 15 and discontinued operations. 2018/2019 is restated in terms of IFRS 16

\*Based on the historical dividend policy (Dividend as a % of EBT)

Sales growth:  
6% p.a

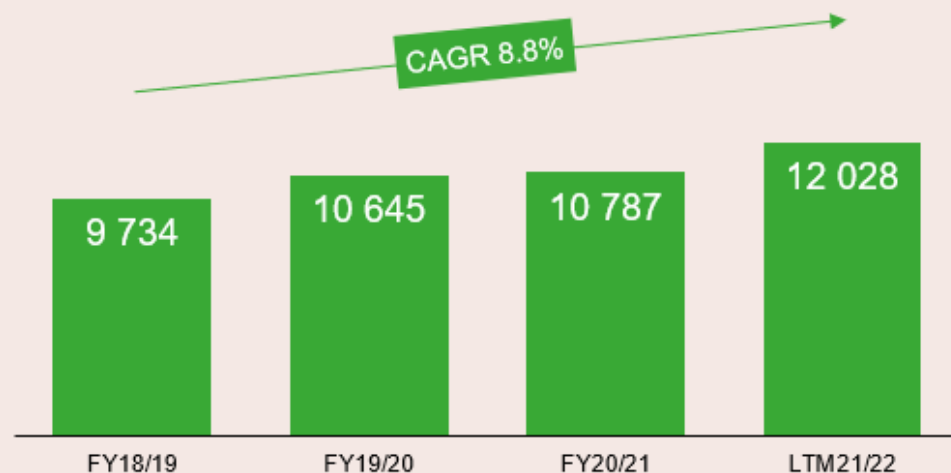
Market leading  
profitability

Debt refers mainly  
to bus financing

High dividend  
pay-out ratio

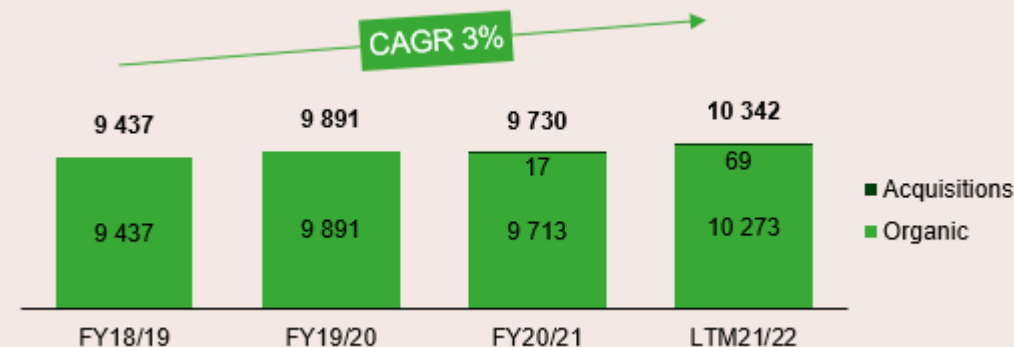
# Strong sales growth since FY18/19 driven by stable core business, acquisition of the businesses within Care and the Covid-19 business

**GROUP:** Stable core business, care-related acquisitions and Covid-19 business are the main growth drivers  
Sales SEKm

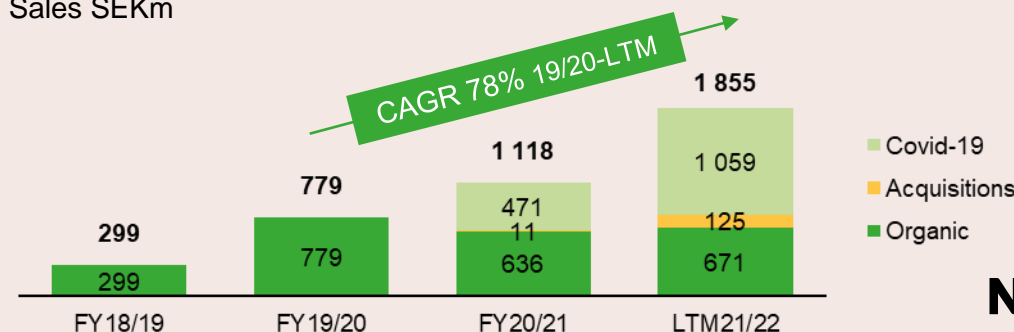


Sales growth (YoY)			
Organic	2.4%	2.5%	14.5%
Acquisitions	6.4%	0.3%	1.8%
Currency	0.5%	-1.5%	-1.1%
<b>Total</b>	<b>9.4%</b>	<b>1.3%</b>	<b>15.2%</b>

**BUS:** Stable growth despite Covid-19 pandemic  
Sales SEKm



**CARE:** Growth driven by Covid-19 business and M&A  
Sales SEKm

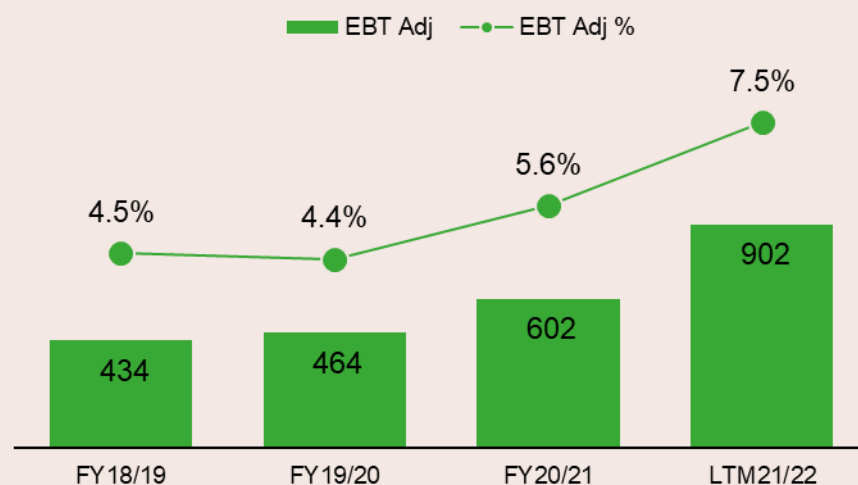


Note: In the Group numbers, internal sales between Bus and Care have been eliminated. Refer to appendix for details.



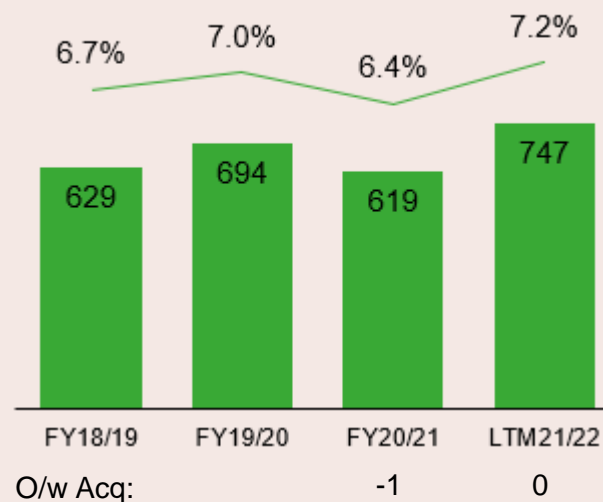
## Growth in EBT Adj vs FY18/19 driven by stable development in the core business in combination with the Covid-19 business

**GROUP:** EBT Adj margin well above the target of 5% driven by stable core business and the Covid-19 business  
EBT Adj, SEKm

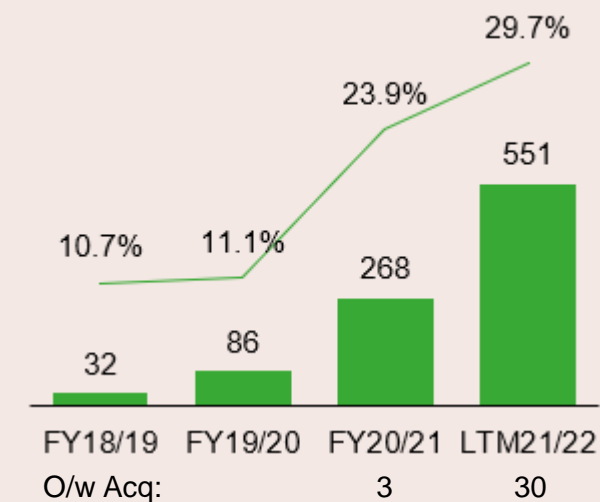


EBITA	620	662	757	1 066
EBITA%	6.4%	6.2%	7.0%	8.9%
Impact from specific revaluations and impairments of bus fleet:				
			-35	-137

**BUS:** Stable EBITA development despite the Covid-19 pandemic  
EBITA, SEKm



**CARE:** EBITA growth driven by Covid-19 business and M&A  
EBITA, SEKm

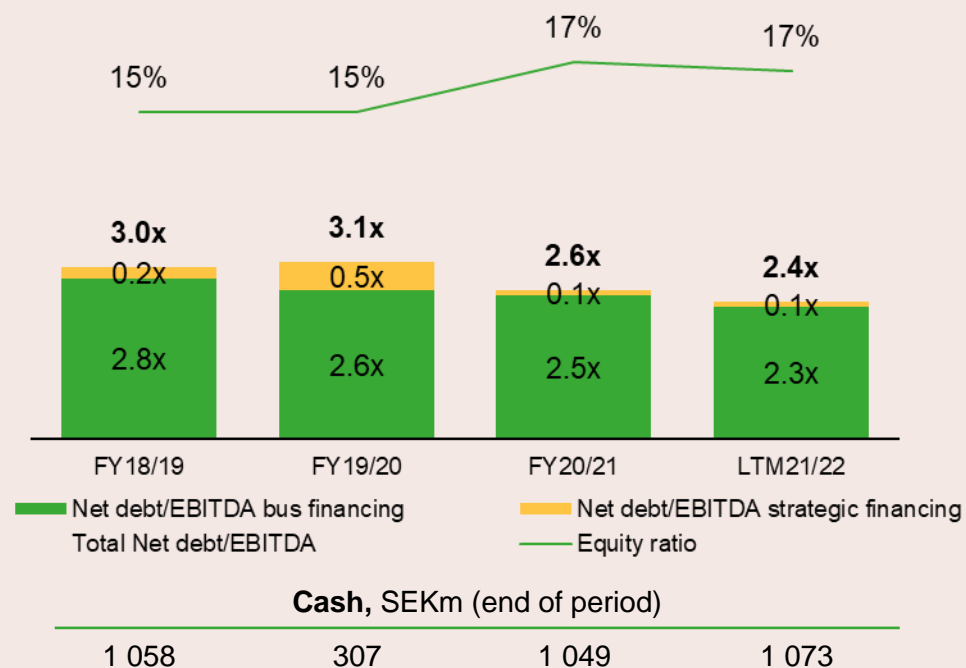


**Note:** Central functions and Other items are not included in the above numbers for Bus and Care.

# Solid balance sheet ready to support growth-oriented initiatives as well as dividends

## Solid balance sheet...

SEKm

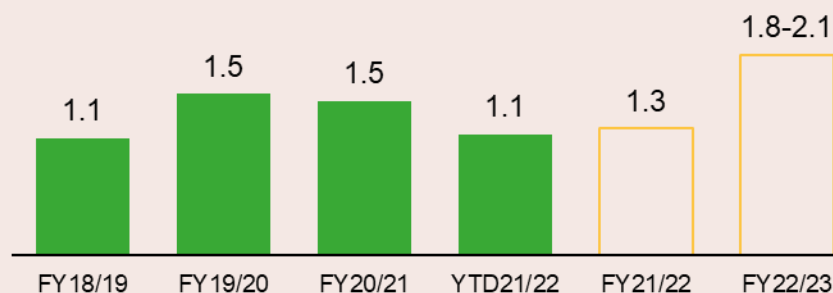


...enables investments in both organic growth and acquisitions, while still maintaining an attractive dividend policy

## Lower leverage ratio and improved equity ratio supports:

- Funding **organic growth**, including step up in externally financed bus investments in the coming years (related to planned traffic starts)

Capex, SEKbn



- Investing in the increasingly active **acquisition** agenda

These investments drive future organic growth and improved operating cash flow which enables us to stay **committed to our leverage target** and **maintain an attractive dividend policy**

# Attractive financial model and access to financing

**Strong  
underlying  
business**

**Strong ESG  
profile enables  
green financing at  
competitive  
margins**

**Strong cash flow  
available for dividend,  
acquisitions and  
investments in  
add-on initiatives**

✓ Stable and non-cyclical  
revenue without credit losses

✓ Debt financed fixed assets  
connected to long term contracts

✓ Long and index  
protected contracts

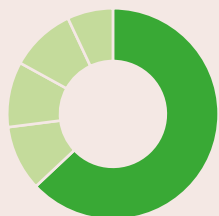
✓ Track record of incremental  
efficiency improvements

✓ Stable and predictable  
operating cash flow

# A refined strategy also calls for an updated segment reporting

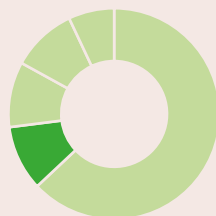
Effective March 1, 2022

## Nobina Bus Sweden



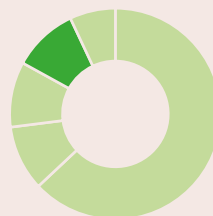
**~63%** of net sales  
Service traffic moved to  
Nobina Care

## Nobina Bus Finland



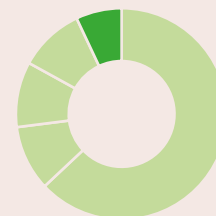
**~10%** of net sales  
No change

## Nobina Bus Norway



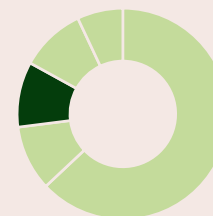
**~10%** of net sales  
No change

## Nobina Bus Denmark



**~7%** of net sales  
Service traffic moved to  
Nobina Care

## Nobina Care



**~10%** of net sales  
Service traffic in Sweden and  
Denmark

## Nobina Mobility

Nobina Mobility is reported within central functions.  
Separate KPI's will be shared for this business area.

*\* The segments share of total net sales has been derived by using a total Group sales proforma for acquisitions and excluding the Covid-19 business.*





New financial  
targets and  
final remarks



# Key financial metrics will remain, with an adjustment to the Growth target and the Dividend policy



**Growth**

New target

**Profitability**

Unchanged but  
with new base


**Leverage**

Unchanged

**Dividend  
policy**

New level

# Growth



The Group's target is to have an average annual net sales growth of **7 percent\***

*\*adjusted for the Samtrans Covid-19 business*

- **Organic growth** opportunities in both Care and Bus with an underlying market growth of 3-4% p.a.

- Accelerated opportunities in **add-on businesses within Bus**

- Additional opportunities within **related services to Care**

- Continued focus on **M&A** in both Bus and Care

# Profitability

Nobina's target is to achieve an EBITA margin of **6.5 percent** at average contract age being 50 percent of average contract length

*Note that this is the same target level as before  
EBT adj 5% recalculated to EBITA level*

Stable profitability in underlying core business with continued focus on **add-on business and related services**

**Resource efficiency** will continue to be a clear focus in all business areas

**Continued focus on M&A** will give positive profitability effects over time



# Leverage

Under normal circumstances, Nobina's net leverage ratio is to be within **3 to 4 times net debt / EBITDA**, including strategic debt financing

Reflects Nobina's long contracts, stable customer base, strong cash flow and bus financing model

# Dividend policy

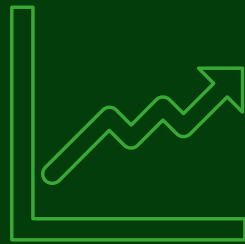
Nobina expects to, under normal circumstances, pay a dividend of **at least 60 percent** of net profit

*The future basis for the policy will be net profit as deductibles from historical losses have been used*

The stable core business enables one of the **highest dividend policy levels** in the public stock market

To support **accelerated growth** efforts a higher headroom for investment will be needed

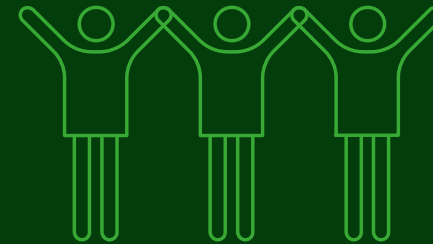
# In summary, a set of clear strategic objectives for the coming years



Maximize  
shareholder value



Maximize positive  
effect on environment,  
travelers and society



Enable our employees to  
deliver on Nobina's traveler  
promise with pride

**Profitable and sustainable growth**

## Summary of investment highlights

# Attractive prospects for profitable and sustainable growth

- **Strong underlying market fundamentals** with a structural market growth of 3-4% p.a.
- **Attractive organic growth prospects** within all business areas
- **Active acquisition agenda** with growth ambitions in all business areas
- **Clear ESG case** with a sustainable business model in its core
- **Attractive dividend policy** with amongst highest levels on the public stock market



# Q&A



The background is a solid dark green. It features several abstract geometric elements: a thick green diagonal line running from the top right towards the center; two parallel pink diagonal lines, one above and one below the green line; a small solid green circle positioned between the two pink lines; and a thick orange curved line in the bottom left corner.

**Thank you!**



# Appendix



## Net sales and EBITA by new segment structure

	FY19/20				FY20/21				FY21/22					
SEK in millions	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY18/19	FY19/20	FY20/21	LTM21/22
Net sales by segment														
Nobina Bus Sweden	1 762	1 487	1 709	1 596	1 526	1 522	1 790	1 715	1 928	1 739	6 564	6 554	6 553	7 172
Nobina Bus Denmark	215	231	242	230	231	213	216	203	212	213	648	919	862	844
Nobina Bus Norway	248	354	289	287	263	320	257	280	289	322	1 047	1 178	1 120	1 148
Nobina Bus Finland	322	299	312	316	327	292	299	284	309	291	1 178	1 249	1 202	1 183
Nobina Care	207	163	213	195	170	220	301	427	595	532	299	779	1 118	1 855
Elimination	-6	-7	6	-10	-8	-2	-9	-51	-58	-58	-4	-18	-70	-177
Central functions and other items	1	1	-9	-9	-	-	-	2	-1	1	2	-16	2	2
Total net sales	2 749	2 528	2 763	2 605	2 509	2 564	2 854	2 860	3 274	3 040	9 734	10 645	10 787	12 028
EBITA by segment														
Nobina Bus Sweden	160	98	211	84	50	111	225	57	123	197	554	552	442	601
Nobina Bus Denmark	7	20	16	7	11	-4	10	10	-3	17	18	51	26	32
Nobina Bus Norway	-9	23	14	15	13	40	21	7	2	37	13	43	81	67
Nobina Bus Finland	12	15	15	6	21	24	12	13	15	7	44	48	70	47
Nobina Care	20	24	24	18	24	39	84	120	185	161	32	86	268	551
Central functions and other items	-23	-18	-36	-41	-29	-20	-45	-35	-66	-85	-41	-118	-129	-231
Total EBITA, adjusted	168	162	243	89	89	190	307	171	255	333	620	662	757	1 066
Acquisition related costs	-2	8	-3	-5	-3	1	-3	1	-2	-5	-25	-2	-4	-8
Total EBITA, reported	166	170	240	85	86	191	304	172	253	329	595	660	753	1 057
EBITA %														
Nobina Bus Sweden	9.1%	6.6%	12.3%	5.2%	3.3%	7.3%	12.5%	3.3%	6.4%	11.3%	8.4%	8.4%	6.7%	8.4%
Nobina Bus Denmark	3.3%	8.7%	6.6%	3.0%	4.8%	-1.9%	4.6%	4.9%	-1.4%	8.0%	2.8%	5.5%	3.0%	3.8%
Nobina Bus Norway	-3.6%	6.5%	4.8%	5.2%	4.9%	12.5%	8.2%	2.5%	0.7%	11.5%	1.2%	3.7%	7.2%	5.8%
Nobina Bus Finland	3.7%	5.0%	4.8%	1.9%	6.4%	8.2%	4.0%	4.6%	4.9%	2.4%	3.7%	3.8%	5.8%	4.0%
Nobina Care	9.9%	14.7%	11.2%	9.3%	14.1%	17.8%	28.0%	28.2%	31.1%	30.3%	10.7%	11.1%	23.9%	29.7%
Total EBITA, adj	6.1%	6.4%	8.8%	3.4%	3.5%	7.4%	10.8%	6.0%	7.8%	10.9%	6.4%	6.2%	7.0%	8.9%
Total EBITA, reported	6.0%	6.7%	8.7%	3.3%	3.4%	7.4%	10.7%	6.0%	7.7%	10.8%	6.1%	6.2%	7.0%	8.8%



## Net sales and EBITA newly acquired companies

SEK in millions	FY19/20				FY20/21				FY21/22		FY18/19	FY19/20	FY20/21	LTM21/22
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
KE-buss														
Net sales, external								17	22	21	-	-	17	60
Net sales, internal								-	6	5	-	-	-	10
Net sales, total	-	-	-	-	-	-	-	17	28	26	-	-	17	70
EBITA	-	-	-	-	-	-	-	-1	-1	1	-	-	-1	-0
EBITA%								-4.4%	-3.4%	5.8%			-4.4%	-0.3%
Göteborgs buss														
Net sales, external	-	-	-	-	-	-	-	11	33	24	-	-	11	68
Net sales, internal	-	-	-	-	-	-	-	5	24	18	-	-	5	47
Net sales, total	-	-	-	-	-	-	-	16	58	42	-	-	16	115
EBITA	-	-	-	-	-	-	-	3	15	7	-	-	3	25
EBITA%								18.0%	26.3%	17.9%			18.0%	22.1%
Telepass														
Net sales, external	-	-	-	-	-	-	-	-	-	57	-	-	-	57
Net sales, internal	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Net sales, total	-	-	-	-	-	-	-	-	-	61	-	-	-	61
EBITA	-	-	-	-	-	-	-	-	-	5	-	-	-	5
EBITA%										8.0%				8.0%

## Nobina Bus and Nobina Care: Net sales breakdown (incl. Covid-19 business) and EBITA

	FY19/20				FY20/21				FY21/22					
SEK in millions	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY18/19	FY19/20	FY20/21	LTM21/22
Nobina bus														
Net sales														
Nobina Bus Sweden	1 762	1 487	1 709	1 596	1 526	1 522	1 790	1 715	1 928	1 739	6 564	6 554	6 553	7 172
Nobina Bus Denmark	215	231	242	230	231	213	216	203	212	213	648	919	862	844
Nobina Bus Norway	248	354	289	287	263	320	257	280	289	322	1 047	1 178	1 120	1 148
Nobina Bus Finland	322	299	312	316	327	292	299	284	309	291	1 178	1 249	1 202	1 183
Elimination	-0	-1	-1	-4	-3	-3	-0	-1	-2	-1	-	-9	-8	-5
Total	2 546	2 369	2 552	2 424	2 344	2 344	2 562	2 480	2 736	2 564	9 437	9 891	9 730	10 342
of which acquisitions	-	-	-	-	-	-	-	17	27	25	-	-	17	69
EBITA	170	156	255	113	95	170	266	87	136	258	629	694	619	747
EBITA%	6.7%	6.6%	10.0%	4.7%	4.1%	7.3%	10.4%	3.5%	5.0%	10.0%	6.7%	7.0%	6.4%	7.2%
Nobina care														
Organic, excl Covid-19	207	163	213	195	134	149	190	163	171	146	299	779	636	671
Acquisitions	-	-	-	-	-	-	-	11	33	81	-	-	11	125
Covid-19 business	-	-	-	-	36	71	110	253	391	305	-	-	471	1 059
Total	207	163	213	195	170	220	301	427	595	532	299	779	1 118	1 855
EBITA	20	24	24	18	24	39	84	120	185	161	32	86	268	551
EBITA%	9.8%	14.7%	11.2%	9.2%	14.1%	17.8%	28.1%	28.1%	31.1%	30.3%	10.7%	11.1%	23.9%	29.7%
Other items														
Net sales														
Elimination	-6	-6	7	-6	-5	1	-9	-50	-56	-57	-4	-9	-62	-172
Central functions and other items	1	1	-9	-9	-	-	-	2	-1	1	2	-16	2	2
Net sales - other items	-5	-5	-2	-15	-5	1	-9	-48	-57	-56	-2	-25	-60	-170
EBITA														
Central functions and other items	-23	-18	-36	-41	-29	-20	-45	-35	-66	-85	-41	-118	-129	-231
Group														
Total net sales	2 749	2 528	2 763	2 605	2 509	2 564	2 854	2 860	3 274	3 040	9 734	10 645	10 787	12 028
Total EBITA, adjusted	168	162	243	89	89	190	307	171	255	333	620	662	757	1 066

## Deferred tax and Tax guidance

SEKm	Deductible amounts	Tax rate	Tax effect	Deferred tax loss carry-forwards, recognised
Sweden	-	20.6%	-	-
Norway	369	22.0%	81	-
Finland	-	20.0%	-	-
Denmark	196	22.0%	43	7
<b>Total</b>	<b>565</b>		<b>124</b>	<b>7</b>

- All historical tax losses in Sweden have been used.
- For Norway and Denmark, net operating losses amounting to 565 MSEK build up historically, with a tax effect of 124 MSEK, which can be set-off against taxable trading income in the future in the respective countries. Limited amounts recognised on the balance sheet.

### Tax guidance:

- **Average tax rate for the Group:** cirka 20.6%.  
Note that the effective tax rate can differ from this as this is impacted by other items.
- **Estimated paid tax in 2022/23:** cirka 15-20 MSEK