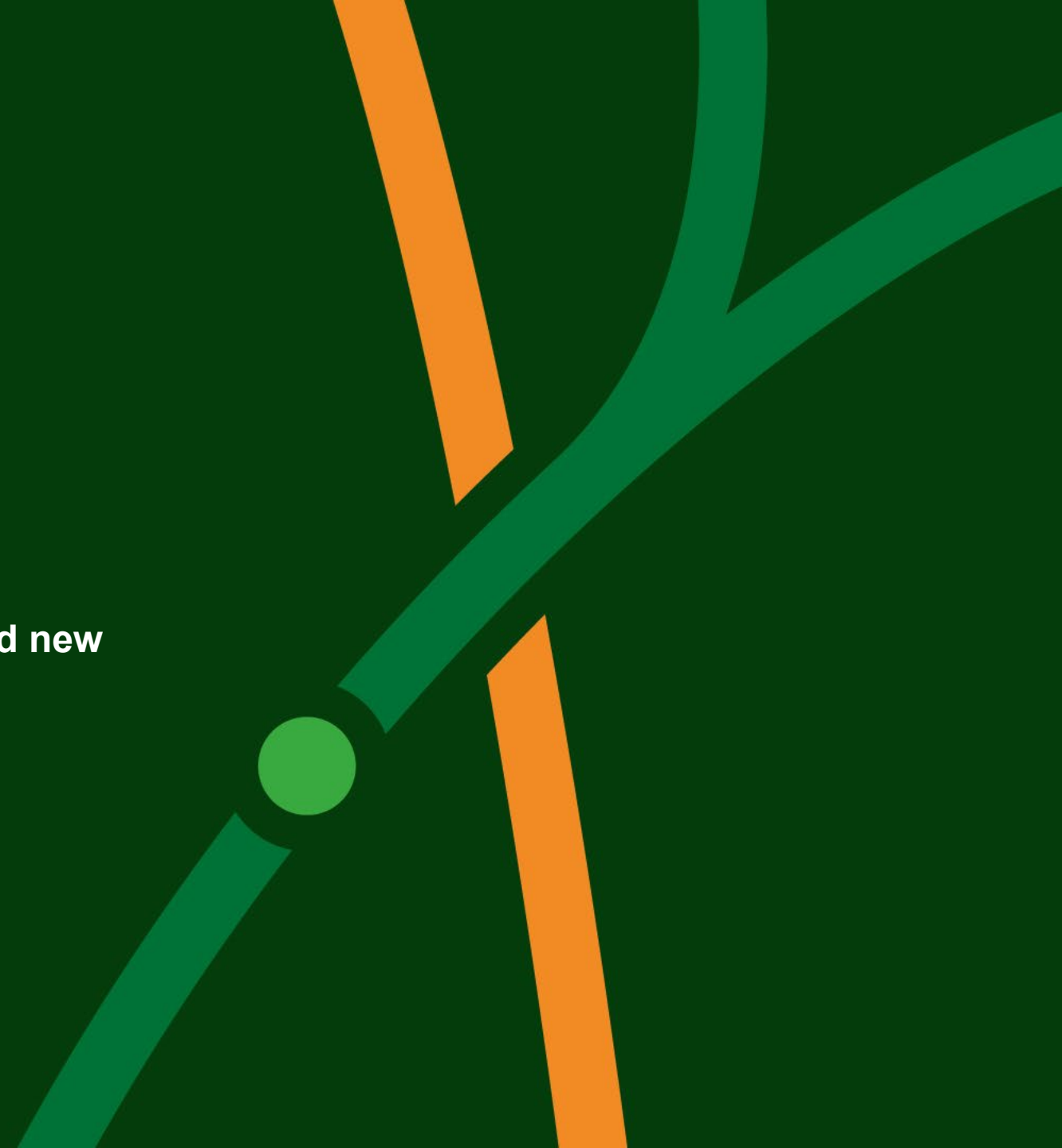




Q1 2021-2022

Continued strong earnings, high growth rate and new acquisition



Today's presenters



Pernilla Walfridsson

CFO

Background:

- CFO of Nobina since 2019
- Previous experience include CFO of Bygghem AB, Finance Manager of Power AB, Business Controller of IKEA Russia and Board Member of Ahlström-Munksjö and Sortera Group AB
- Other assignments include Board Member of NetOnNet Group AB and CTEK AB
- MBA from Växjö University



Magnus Rosén

President and CEO

Background:

- CEO of Nobina since 2017
- Previous experience include CEO of Ramirent, MD of BE Group Sverige AB, MD Cramo Sverige AB and Board Member of Bonava, Llentab and Wexus AS
- MSc from Linköping University, EMBA from Stockholm School of Economics

Agenda

- Results highlights
- Business update
- Financial update Q1 2021/22
- Summary
- Q&A



Sharply improved earnings mainly due to continued Samtrans performance and pandemic-adjusted contracts



Another strong quarter with net sales exceeding SEK 3 billions and EBT, adj quadrupled despite continued impact on bus operations from Covid-19

Strong competitive momentum with several significant contract wins

- New contract wins in Gothenburg, Skåne, Helsinki, Kolding and Stockholm through Samtrans with total contract values of appr. SEK 6.7 billion
- Samtrans awarded renewed and expanded 2-year contract within its' core business by the City of Stockholm valued at appr. SEK 240 million
- New contract win after the quarter in Vänersborg/Trollhättan worth SEK 1.7 billion
- Continued development of the Travis platform by deep integration of Voi
- Proceeds from the green bond tap issue of SEK 200 million used to finance 72 electric buses in Malmö with traffic start in June 2021
- The AGM adopted a dividend of SEK 3.77 per share, corresponding to 75% of net income or 63% if expressed in accordance with current dividend policy
- Strategic acquisition of the service traffic market leader in the Skåne region, Telepass AB, announced in May 2021.



Acquisition of Telepass makes Nobina the leading service traffic provider in Sweden

- Platform to continue growing and broadening offering in Sweden and Denmark
- Enables Nobina to establish itself as a national player in service traffic, with a strong presence in all three of Sweden's metropolitan regions
- Potential to drive the transition to fossil-free transportation – also in service traffic



Short facts

- CAGR of approximately 67 percent since 2017
- Sales in 2020: SEK 350 million, EBITDA SEK 60 million
- Contract profile: four years

Transaction details

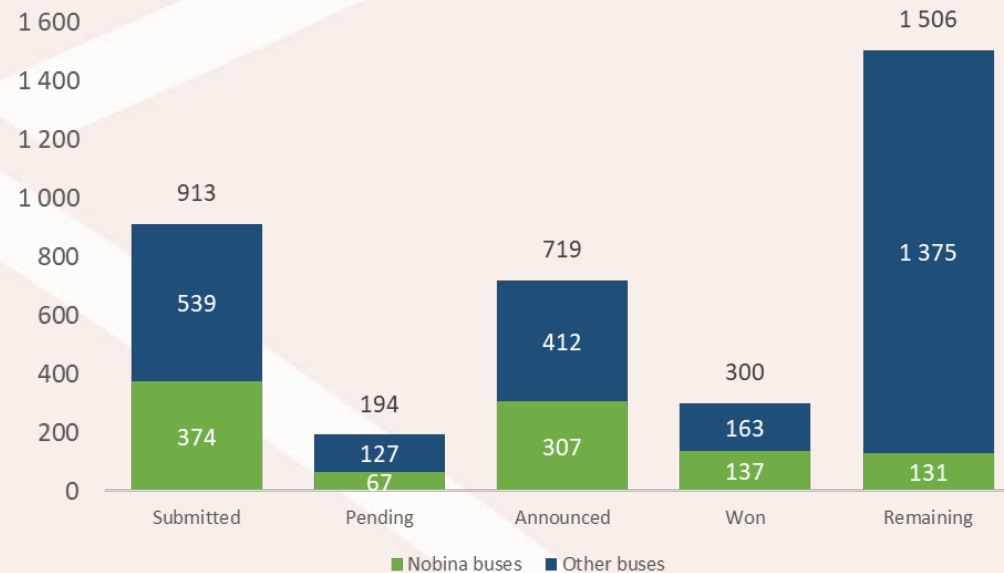
- Purchase price of SEK 150 million.
- Potential earn-out consideration of up to SEK 45 million (3 years)
- Nobina 100 percent owner.

Nobina won contracts of 300 buses in Q1 FY21/22

Highlights (year-to-date)

- Tenders of 913 buses were submitted in Q1 FY21/22.
- Nobina won 300 buses in Q1 FY21/22, corresponding to a renewal rate of 98% for the quarter.

March 21 – May 21	Tender results during the period	
	Announced	Won
Sweden	397	152
Norway	109	0
Finland	154	122
Denmark	59	26
Total	719	300



No traffic changes during the period

Mar 21 – May 21	Traffic changes during the period		
	Ended	Started	Net
Sweden	0	0	0
Norway	0	0	0
Finland	0	0	0
Denmark	0	0	0
Total	0	0	0

Average weighted contract length
(last year)

8.8
(8.6)

Average weighted contract age
(last year)

5.4
(5.1)

Average age of bus fleet
(last year)

6.4
(6.1)

Majority of buses starting the next 12 months will be electric buses

Expiring contracts Mar 2021 – Feb 2022

PTA	Traffic end	No. of buses
HSL (FI)	Aug 2021	96
SL Norrtälje (SE)	Jun 2021*	92
Skånetrafiken (SE)	Jun 2021	89
Skånetrafiken (SE)	Dec 2021	43
Västtrafik (SE)	Jun 2021	33
Movia (DK)	Dec 2021	18
Skånetrafiken (SE)	Dec 2021	13
Movia (DK)	Aug 2021	13
Västtrafik (SE)	Jun 2021	8
Movia (DK)	Jun 2021	6
Movia (DK)	Dec 2021	1
Total		412

- Nobina will end contracts involving a total of 412 in-service buses in the next 12 months.

*Award decision appealed

Traffic starts Mar 2021 – Feb 2022

PTA	No. of years	Traffic start	No. of buses	New buses
Skånetrafiken (SE)	3	Jun 2021	101	72
HSL (FI)	7	Aug 2021	68	58
Skånetrafiken (SE)	8	Feb 2022	44	1
Turku (FI)	8	Jul 2021	42	42
Movia (DK)	10	Dec 2021	14	8
Movia (DK)	3.5	Dec 2021	13	0
Norrbottnen (SE)	10	Jun 2021	12	0
Piteå (SE)	10	Jul 2021	12	12
Movia (DK)	1	Aug 2021	9	0
Movia (DK)	3.5	Dec 2021	5	5
Movia (DK)	2	Dec 2021	1	1
Total			321	199

- Nobina will start new contracts involving a total of 321 in-service buses in the next 12 months whereof 197 are new electric buses.


Significant improvement in earnings compared with last year

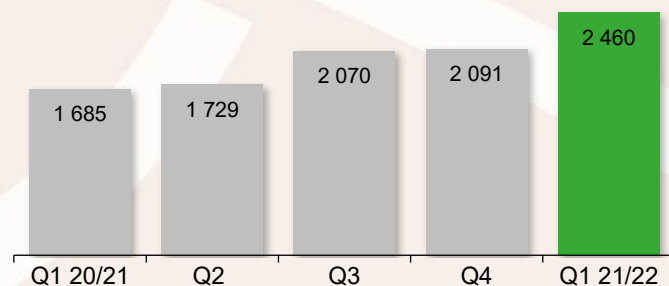
Key points Q1

- Net sales: +30.5% vs last year
 - Organic growth +29.1%
 - Samtrans Covid-19 business,
 - Contracts started last year in Sweden
 - Retroactive revenue
 - No pandemic adapted agreements in place last year
 - Acquisitions +2.2%
 - Exchange rate effects -0.8%
- EBITA: +166 MSEK
 - Performance of Samtrans
 - Pandemic adapted incentive agreements in place this year
 - Retroactive negotiated revenue
- Sweden the main driver to the improved EBITA.

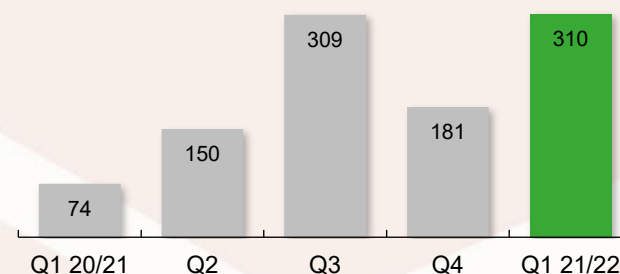
SEK million	Q1 21/22	Q1 20/21	Change	YTD 20/21	YTD 19/20	Change
Net sales	3 274	2 509	765	3 274	2 509	765
EBITDA % of net sales	591 18.1%	366 14.6%	225	591 18.1%	366 14.6%	225
EBITA % of net sales	255 7.8%	89 3.5%	166	255 7.8%	89 3.5%	166
EBIT % of net sales	236 7.2%	70 2.8%	166	236 7.2%	70 2.8%	166
Interest income	-	-	-	-	-	-
Interest expenses	-43	-44	1	-43	-44	1
FX net	-2	5	-7	-2	5	-7
EBT*	191	31	160	191	31	160
% of net sales	5.8%	1.2%		5.8%	1.2%	
Tax	-44	-10	-34	-44	-10	-34
Earnings after tax	147	21	126	147	21	126


Positive effect from Samtrans Covid-19 business and pandemic adapted agreements in place. Negative effect from contract migration in Denmark

 **SE Net sales**
SEK million




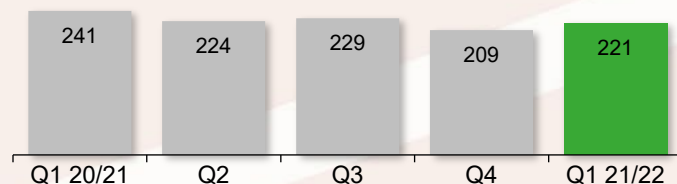
 **SE EBITA**
SEK million



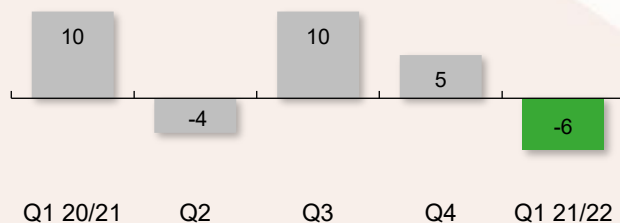
 **Q1 Highlights**

- Net sales
 - Samtrans' Covid-19 related business
 - Positive contract migration
 - Acquisitions
 - No Covid-19 agreements in place last year
 - Retroactive revenue
- EBITA +236 MSEK vs LY
 - Samtrans Covid-19 business
 - Pandemic adapted agreements in place
 - Retroactive revenue (+35 MSEK)

 **DK Net sales**
SEK million



 **DK EBITA**
SEK million

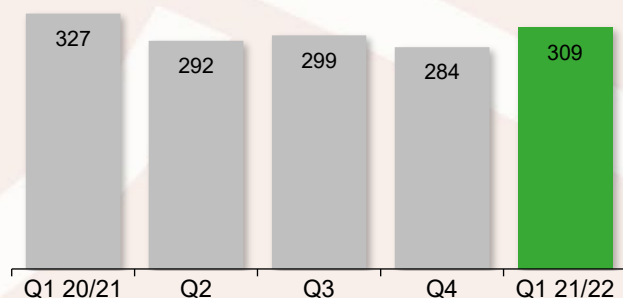


Q1 Highlights

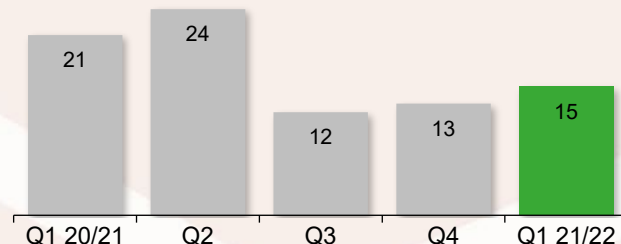
- Net sales
 - Negative contract migration
 - Negative currency effects
- EBITA -17 MSEK vs LY
 - Negative effects from contract migration


Finland negatively impacted by reduction in traffic due to Covid-19. Norway impacted by negative index trend

 **FI Net sales**
SEK million



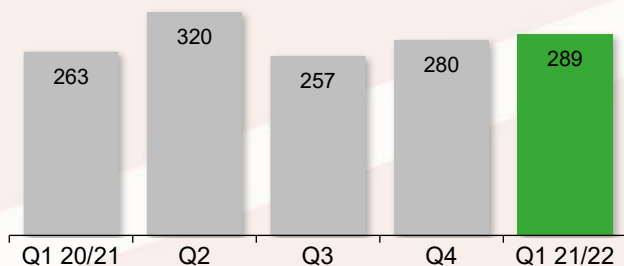
 **FI EBITA**
SEK million




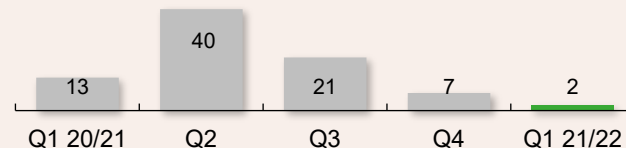
 **Q1 Highlights**


- Net sales
 - Negative currency effect
 - Reduction in traffic due to Covid-19
- EBITA -7 MSEK vs LY
 - Reduction in traffic due to Covid-19

 **NO Net sales**
SEK million



 **NO EBITA**
SEK million



 **Q1 Highlights**

- Net sales
 - Growth in extra traffic
 - Positive currency effect
- EBITA -9 MSEK vs LY
 - Negative index trend

The increase in EBT Adj is driven by Price and volume, mainly strong performance within Samtrans

Key points

- **Price & Volume:**
 - Positive impact on both revenue and earnings from:
 - Samtrans
 - Pandemic adapted contracts
 - Retroactive revenue
 - Acquisitions
- **Contract migration:**
 - Positive effect on net sales from started contracts in Sweden
 - Negative effect on earnings in Sweden and Denmark
- **Indexation & operational efficiency**
 - Indexation: driven by Sweden and Finland
 - Positive operational efficiency due to lower costs for sick leave, maintenance and damages
- **Other**
 - Includes revaluation of buses that are available for sale due to reduction in commercial traffic related to Covid-19

SEK million	Net sales	EBT Adj.
YTD Mar 2020 – May 2020	2,509	50
Price and volume	571	222
Contract migration	119	-26
Indexation & operational efficiency	75	16
Other	-	-46
Financial net	-	-6
YTD Mar 2021 – May 2021	3,274	210

Positive cash flow effect from significantly strengthened earnings

- Cash flow from operations significantly strengthened due to increased earnings
- Total cash flow for the quarter weaker than Q1 last year mainly due to:
 - Q1 LY boosted by 200 MSEK new acquisition-related bank loan
 - Negative working capital swings
 - Higher amortizations

SEK million	Q1 21/22	Q1 20/21	Change	YTD 21/22	YTD 20/21	Change
Cash flow from operations before changes in working capital	589	363	226	589	363	226
Changes in working capital	-113	209	-322	-113	209	-322
Interest received and tax payment	-7	-4	-3	-7	-4	-3
Cash flow from operations after changes in working capital	469	568	-99	469	568	-99
Cash flow from investing activities	-245	-657	412	-245	-657	412
Cash flow from financing activities	-116	494	-610	-116	494	-610
Cash flow for the period	108	405	-297	108	405	-297

High level of total CAPEX relates to electric bus investments

- Total bus investments in the quarter of 211 MSEK whereof 203 MSEK financed by the green bond tap issue proceeds.
- Out of the total bus investments in the quarter 96% relates to electric buses

SEK million	Q1 21/22	Q1 20/21	Change	YTD 21/22	YTD 20/21	Change
Investments in buses	-211	-643	432	-211	-643	432
Other investments	-21	-19	-2	-21	-19	-2
Total investments	-232	-662	430	-232	-662	430
Lease financing	-	-	-	-	-	-
Capex	-232	-662	430	-232	-662	430
Whereof: Loan financing of buses	203	572	-369	203	572	-369
Whereof: Cash financing	-29	-90	61	-29	-90	61

**The table includes investments in buses and other equipment but excludes acquisitions*

Strong liquidity and leverage ratio below lower end of the range

- Cash position increased to SEK 1 161 million (704)
- Equity ratio of 18.2% (13.8%).
- Net debt/EBITDA was 2.3x (3.3x).

SEK million	2021-05-31	2020-05-31	Change
ASSETS			
Total non-current assets	8 104	8 182	-78
Trade receivables and other current rec.	1 471	1 132	339
Cash and cash equivalents	1 161	704	457
Total current assets	2 632	1 836	796
TOTAL ASSETS	10 736	10 018	718
EQUITY AND LIABILITIES			
Shareholders' equity	1 950	1 384	566
Total non-current liabilities	5 510	5 711	-201
Total current liabilities	3 276	2 923	353
TOTAL LIABILITIES	10 736	10 018	718

Strong start to the year

- Samtrans strong performance in testing and related services linked to Covid-19 continued in Q1 and is expected to stay strong also in Q2
- Continuing our profitable growth journey with 29% organic growth and another strategic acquisition within service traffic
- Positive trend in ridership while continuing PTA negotiations resulting in pandemic-adjusted agreements and retroactive revenues
- Several significant contract wins confirming Nobina's competitiveness
- Reinstated dividend of SEK 3.77 per share



Appendix

Attractive prospects for profitable growth

- **Clear ESG-case** with stable cash flow generation based on a strong underlying contract portfolio and long track record of continuous improvements and solid growth
- **Leading market position in the Nordic public transport sector** enabling economies of scale and market-leading profitability
- **Strong underlying market fundamentals** with growing population, urbanization, political support for public transport to increase mobility and connectivity while minimizing environmental footprint
- **New vertical within the asset light Service Traffic** sector provides additional growth opportunities with an attractive margin profile
- **Well positioned to capture growth both organically and through an increasingly active acquisition agenda**



The Nobina logo is centered in the upper half of the image. It features the word "Nobina" in a white, bold, sans-serif font. A green circle is positioned behind the letters "i" and "n", partially enclosing them. The background is a panoramic view of a city at sunset, with a sky transitioning from orange near the horizon to deep blue at the top. A bird is seen in flight on the left, and construction cranes are visible on the right.

Nobina