

## Strong finish to successful year

During 2021/22, Nobina grew and achieved its highest ever earnings. Sales rose to SEK 13.1 billion. EBITA amounted to SEK 1,247 million. A steady strengthening of the core business of public bus transport services was noted during the year. The strong trend was also linked to the increase in extra traffic and to operations in service traffic. At the end of the year, Nobina gained a new owner, Basalt, which meant the delisting of the company's shares from Nasdaq Stockholm.

### Fourth quarter

- Net sales amounted to **SEK 3,384 million** (2,860), an increase of **18.3 percent** compared with the prior-year quarter, of which +12.5 percent was organic growth, +1.0 percent currency effects and +4.8 percent acquisitions.
- EBITA amounted to **SEK 249 million** (171).
- EBIT amounted to **SEK 118 million** (156).
- Profit before tax amounted to **SEK 73 million** (114).
- Profit after tax amounted to **SEK 56 million** (111).
- Cash flow from operations was **SEK 537 million** (611).

### Full year

- Net sales amounted to **SEK 13,125 million** (10,787), an increase of **21.7 percent**, of which +17.2 percent was organic growth, +0.1 percent currency effects and +4.4 percent acquisitions.
- EBITA amounted to **SEK 1,247 million** (757).
- EBIT amounted to **SEK 1,048 million** (689).
- Profit before tax amounted to **SEK 876 million** (534).
- Profit after tax amounted to **SEK 693 million** (445).
- Cash flow from operations was **SEK 2,505 million** (2,147).

### Significant events

#### During the quarter

- On 24 January 2022, Basalt declared its public offer unconditional, which meant the acquisition could be completed. On 16 February, the Nobina share was delisted from Nasdaq Stockholm and an extraordinary general meeting on 22 February elected a new Board of Directors.

#### After the quarter

- As a result of a change of control and delisting, Nobina will repurchase bonds for a total nominal amount of SEK 660 million during the first quarter.
- The Board of Directors proposes that no dividend be paid for the 2021/22 fiscal year.

### Strong net sales growth in the fourth quarter

**+18.3%**

### Highest full year earnings ever, EBITA

**SEK 1,247 million**

### Significantly increased full year profitability, EBITA-margin

**9.5%**

### Key metrics

SEK million, except as otherwise indicated	Quarter		Full year	
	Dec 2021–Feb 2022	Dec 2020–Feb 2021	Mar 2021–Feb 2022	Mar 2020–Feb 2021
Net sales	3,384	2,860	13,125	10,787
EBITDA	574	501	2,745	1,951
EBITA	249	171	1,247	757
EBIT	118	156	1,048	689
EBT	73	114	876	534
EBITA margin, %	7.4%	6.0%	9.5%	7.0%
Profit after tax	56	111	693	445
Cash flow for the period	–19	172	408	760

	28 Feb 2022	28 Feb 2021
Net debt/EBITDA	1.9x	2.6x
Net debt/EBITDA, excluding bus financing	–0.1x	0.1x
Equity/assets ratio, %	17.6%	17.0%
Reduction of CO2 emissions <sup>1)</sup>	58%	61%

1) By 2030, Nobina aims 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 per driven kilometre.

# Statement from the CEO

During 2021/22, Nobina grew and achieved its highest ever earnings. Sales for the fiscal year, adjusted for currency effects, rose 21.6 percent to SEK 13.1 billion. EBITA amounted to SEK 1,247 million (757). A continued strong trend was reported in the fourth quarter of the year. Sales, adjusted for currency, rose 17.3 percent and EBITA rose to SEK 249 million (171).

The sustained strong performance in the fourth quarter is linked to rising traveller volumes in our core business of public bus transport services. The largest contribution to the increase came from Nobina's Swedish operations. The removal of restrictions has meant passengers are again, to a growing extent, choosing to travel by public transport. The sharp rise in fuel prices at the end of the quarter also supported the volume increase, convincing more people to leave their car at home and travel by bus instead.

The high fuel prices are due to the dramatic deterioration in the global situation and the major, both economic and human repercussions of Russia's invasion of Ukraine. We feel that Nobina remains stable in this crisis. We are financially strong and have a business model that makes us resilient, but we see a negative effect on our CO2-target for example due to some PTA's whom for cost reasons decided that certain contracts should be run on diesel instead of HVO.

## Growth in extra traffic and service traffic

At the beginning of the fiscal year, the pandemic had reduced travel on our buses to half of the volume we are used to. Since then, the trend has reversed and travel is again rising, even during the fourth quarter. This means that volumes have returned to more normal levels in several traffic areas. We are also still benefiting from the growth in extra traffic – mainly in replacement traffic in bus-for-rail services – where we have secured several new contracts in Sweden and Norway.

During the fourth quarter, we also renewed and expanded contracts to operate service traffic in Stockholm. The agreement encompasses about 500 vehicles and represents an increase in the current assignment of approximately 50 vehicles. We are also expanding in service traffic in Gothenburg as well as in Skåne and Gotland, where Nobina strengthened its positions through the acquisition of Telepass in July 2021.

Service traffic has generally had a major, positive impact and contributed to the strong earnings, again in the fourth quarter. During the year, we conducted extensive Covid-19 testing activities in Sweden and been responsible for vaccination logistics in several regions. These activities are being discontinued as the need is now declining. I am proud that these many new social care services have paved the way for greater entrepreneurship at Nobina. We have developed new ways of working and as a result have identified several attractive business opportunities, where we can benefit from our expertise in everything from social care to logistics.

## New sustainability initiatives

Work has also been underway to develop sustainability initiatives and we have taken a more proactive approach to diversity and inclusion at Nobina. This is being carried out through an action programme that the "Mitt liv" organisation is behind and that we, together with eight other companies, have joined. As part of this programme, we will regularly measure diversity, broaden training initiatives, and increase the focus on diversity in recruitment activities.

In parallel, we are advancing our position in other areas in order to be more transparent in the work that we do. As of the first quarter of 2022/23, we will report every quarter on our position relative to our key sustainability targets, which cover such areas as traveller volumes, carbon dioxide emissions and the percentage of renewable fuel used by vehicles. We will also report the outcome of employee targets for equality and employee commitment.

I presented Nobina's new business areas in the previous interim report. In addition to this, we are now also changing our segment reporting, which is based on five segments – Nobina Bus Sweden, Nobina Bus Norway, Nobina Bus Denmark, Nobina Bus Finland and Nobina Care. The new division better reflects our operations, but also takes into consideration the strong development of Nobina Care and the fact that it has now grown into a larger care segment.

## New owners – continued development

Major news at the end of year was naturally that Nobina has a new owner and was delisted from the stock exchange. Now that our stock exchange journey has ended, I am proud to see that Nobina has generated a total return of 355 percent, which compares with the Nordic Mid Cap Total Return Index of 220 percent during the same period.

Our new owner is Basalt (see definition on page 11). We look forward to working together with our new professional owner to further develop Nobina in all of the Nordic markets. As we now look back on an outstanding year in terms of earnings, I would like to thank our 13,000 employees for their tremendous contributions. It makes us strong at a time when public transport is again growing and more people choose to travel with Nobina.

Magnus Rosén,  
President and CEO



**"We look forward to working together with our new owner, Basalt, to further develop Nobina in all of the Nordic markets"**

**Strongest ever fourth quarter, EBITA**

**SEK  
249 million**

# Nobina's financial performance

Fourth quarter (1 December 2021–28 February 2022) and full year (1 March 2021–28 February 2022)

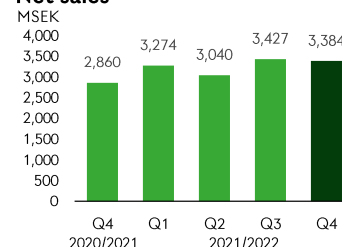
## Net sales<sup>1)</sup>

### Fourth quarter

Nobina's fourth-quarter net sales amounted to SEK 3,384 million<sup>1)</sup> (2,860), up 18.3 percent compared with the prior year period. Revenue grew organically by 12.5 percent. Development in net sales was largely due to the positive performance of Samtrans with Covid-19 testing stations, a positive index trend, and acquisitions in Nobina Care and Nobina Bus Sweden (4.8 percent). Currency effects were 1.0 percent.

1) Sales for the quarter include SEK 0 million (25) in retroactive negotiated revenue. The full year includes SEK 49 million (0) in retroactive negotiated revenue. Because the amount of SEK 25 million received last year related to previous quarters in the same year, there was no effect in the full year. 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.

### Net sales



### Full year

Nobina's net sales for the full year amounted to SEK 13,125 million (10,787), an increase of 21.7 percent compared with the prior year period. The increase in sales was largely due to Covid-19 activities of Samtrans, positive contract migration and index trend, more replacement traffic and acquisitions. Adjusted for currency effects and acquisitions, sales were 17.2 percent higher year-on-year. Adjusted for the activities of Samtrans related to Covid-19, sales grew 14.1 percent.

## Results

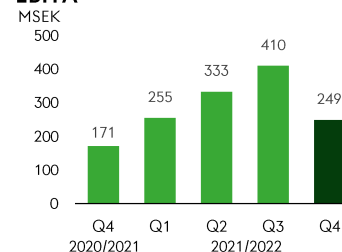
### Fourth quarter

EBITA for the fourth quarter amounted to SEK 249 million (171), an increase of 45.6 percent, largely attributable to a positive index trend and Covid-19 activities of Samtrans, which offset higher sickness rates due to the pandemic. Contract migration had a negative impact year-on-year. EBIT for the fourth quarter amounted to SEK 118 million (156), down 24.4 percent. Operating profit was negatively impacted by delisting costs of SEK -94 million. Profit before tax amounted to SEK 73 million (114).

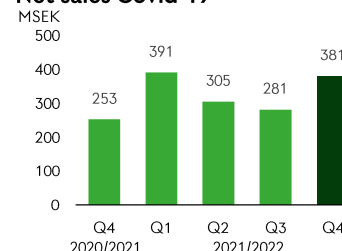
### Full year

EBITA for the full year amounted to SEK 1,247 million (757), an increase of 64.7 percent. The increase is mainly due to Samtrans' activities pertaining to Covid-19 testing stations, growth in underlying operations and acquisitions. The result was impacted negatively by higher depreciation expenses, mainly driven by -226 MSEK related to three specific impairments and revaluations during the year (see note 2). EBIT for the full year amounted to SEK 1,048 million (689). Profit before tax amounted to SEK 876 million (534).

### EBITA



### Net sales Covid-19



## CEO network and Mitt Liv start action programme to promote diversity and inclusion

Research shows that diversity is the way to profitable companies of the future. The CEOs of eight major Swedish companies, including Nobina's CEO Magnus Rosén, have joined forces in an action programme to work actively with diversity and inclusion in their organisations. In this way, they want to take responsibility for addressing one of greatest challenges facing Swedish society – social exclusion in the labour market – and also respond to opportunities to use diversity to create more competitive organisations and thus improved profitability. The Mitt Liv organisation is behind the initiative.

The first undertaking of the action programme is to establish a strategy for diversity and inclusion during 2022. The CEOs have committed to begin measuring diversity in the company, to ensure inclusive recruitment processes, to train the organisation's managers and to introduce a traineeship programme for foreign-born individuals with post-secondary education who lack qualified employment. This work will be followed up each year for five years and the results will be presented at a symposium held by Mitt Liv.



## Income tax

Nobina's income tax in the income statement for the fourth quarter comprised current tax of SEK –24 million (–6) recognition of prior, unrecognised deferred taxes of SEK 18 million (14) and a change in deferred tax of SEK –11 million (–11). The effective rate of tax was 23.3 percent (2.6). Tax paid in the fourth quarter amounted to SEK 6 million (–). Nobina's income tax for the full year comprised current tax of SEK –58 million (–12) recognition of prior, unrecognised deferred taxes of SEK 26 million (14) and a change in estimated deferred tax of SEK –151 million (–91). Tax paid in the full year amounted to SEK 13 million (5). The effective rate of tax was 20.9 percent (16.7).

## Financial position

Cash and cash equivalents amounted to SEK 1,482 million (1,049) at the end of the period. Nobina has an available bank credit facility of SEK 300 million (300) as of 28 February 2022. Nobina's interest-bearing liabilities amounted to SEK 6,621 million (6,207), mainly divided between right-of-use liabilities of SEK 2,441 million (2,686) and other external liabilities, mainly loans for bus financing, of SEK 4,144 million (3,498). The bus financing also includes Nobina's green bond of SEK 700 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 one loan related to acquisition financing amounting to SEK 263 million (360), see Note 1. Net debt totalled SEK 5,139 million (5,158) at the end of the period, and net debt/EBITDA was 1.9x (2.6x). Shareholders' equity totalled SEK 2,063 million (1,795). The equity/assets ratio at the end of the period was 17.6 percent (17.0).

## Investments and divestments

### Fourth quarter

Bus investments in the fourth quarter amounted to SEK 102 million (394) and other investments were SEK 35 million (11). Nobina signed right-of-use agreements of SEK 28 million (0) and new loans of SEK –75 million (–346) were raised. Nobina's cash investments for procurement of buses, accessories and other PPE amounted to SEK 34 million (59). During the fourth quarter, the company sold buses and other fixed assets to a value of SEK 25 million (7), which created a capital gain of SEK 1 million (–4). During the period, revaluation of buses and other tangible fixed assets that are for sale amounted to SEK –21 million (–9) and impairment mainly related to shortened depreciation periods amounted to –1 million SEK (0). For more information, see Note 2.

### Full year

Bus investments in the full year amounted to SEK 1,274 million (1,377) and other investments were SEK 145 million (108). Nobina signed right-of-use agreements of SEK –84 million (–27) and new loans of SEK –1,142 million (–1,192). Nobina's cash investments for procurement of buses, accessories and other PPE amounted to SEK 193 million (266) and consisted primarily of investments in loan-financed buses. During the year, the company sold buses and other PPE to a value of SEK 85 million (18), which created a capital gain of SEK 6 million (loss: –2). During the year, the revaluation of buses and other tangible fixed assets for sale amounted to SEK –107 million (–55) and impairment mainly to shortened depreciation periods amounted to –197 million SEK (–35). For more information, see Note 2.

## Cash flow information

### Fourth quarter

Cash flow from operations before changes in working capital amounted to SEK 498 million (500) and included payments related to the delisting of SEK –50 million and social charges related to the early final settlement of the share saving scheme of SEK –43 million. Change in working capital amounted to SEK 45 million (111).

Cash flow from investing activities amounted to SEK –87 million (–453) and included investments in buses and equipment, which were financed by loans amounting to SEK 75 million (346). Cash flow from investing activities for the fourth quarter included acquisitions.

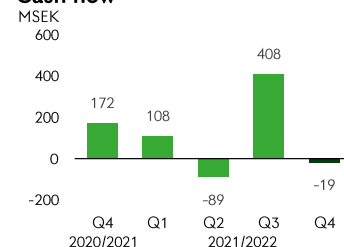
Cash flow from financing activities was SEK –469 million (14) and was negatively impacted by the early final settlement of the share saving scheme of SEK –198 million. Total cash flow for the quarter was SEK –19 million (172).

### Full year

Cash flow from operations before changes in working capital amounted to SEK 2,664 million (1,951) thanks to higher earnings. The change in working capital amounted to SEK –146 million (199) and primarily reflected the impact of an accumulated receivable from PTAs relating to indexation in Sweden of SEK –242 million.

Cash flow from investing activities amounted to SEK –1,363 million (–1,542) and was impacted by a payment of a purchase price of SEK –95 million related to the acquisition of Telepass, the

### Cash flow



The change in the quarter compared with the prior year period, was largely due to early final settlement of the share saving scheme of SEK –242 million.

final settlement of older acquisitions of an additional SEK –18 million as well as investments in buses and equipment of SEK –1,335 million (–1,458), which were financed by loans amounting to SEK 1,142 million (1,392), which last year also included proceeds of SEK 200 million from the financing of previous acquisitions.

Cash flow from financing activities amounted to SEK –734 million (155), which was impacted by the decision to reintroduce dividends, which amounted to SEK –325 million as well as the early final settlement of the share saving scheme of SEK –198 million. Cash flow for the full year totalled SEK 408 million (760).

### Cash flow effect relating to investments

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
Investments in new buses	–102	–394	–1,274	–1,377
Other investments	–35	–11	–145	–108
<b>Total investments</b>	<b>–137</b>	<b>–405</b>	<b>–1,419</b>	<b>–1,485</b>
Lease-financed investments	28	–	84	27
<b>Non-lease-financed investments</b>	<b>–109</b>	<b>–405</b>	<b>–1,335</b>	<b>–1,458</b>
Of which loan-financed investments	75	346	1,142	1,192
<b>Total cash investments<sup>1)</sup></b>	<b>–34</b>	<b>–59</b>	<b>–193</b>	<b>–266</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 EBITA.

SEK million	Net sales	EBITA	Comments on the outcome
<b>Period Mar 2020–Feb 2021</b>	<b>10,787</b>	<b>757</b>	
Price and Volume	1,724	804	The positive effect of price and volume on sales and EBITA is primarily attributable to the stable growth in the core business, the strong performance of Samtrans' Covid-19-related services, mainly testing stations, and acquired companies. Currency effects had a positive impact on net sales.
Contract migration	138	–110	Contracts started, particularly in Sweden, had a positive impact on sales. However, contract migration had a negative impact on EBITA.
Indexation and operational efficiency	475	–59	Index had a positive impact on net sales, primarily in Bus Sweden. Operational efficiency declined for EBITA year-on-year, largely due to higher levels of sick leave and overtime related to the pandemic, and higher fuel consumption and maintenance resulting from a more severe winter.
Other		–144	This item includes other costs, primarily within central functions and central fleet costs. The negative effect on earnings was primarily attributable to higher depreciation expenses, mainly three specific items with a total impact of –226 MSEK, including impairment related to shortened depreciation periods on all the Group's biogas buses (–124 MSEK), impairment of buses which have been identified as difficult to optimise, or where production of vehicles has ceased (–72 MSEK) and revaluation of available-for-sale buses due to a reduction in commercial traffic related to Covid-19 (–30 MSEK). A lump-sum payment of SEK 97 million from Afa Försäkring had a positive impact on earnings.
<b>Period Mar 2021–Feb 2022</b>	<b>13,125</b>	<b>1,247</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 EBITA.

**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 and also the effects of acquired companies.

**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, revaluation of available-for-sale buses and impairments.

**Weighted average contract term, years<sup>1)</sup>**

**9.2** (8.7)

**Weighted average age of the contract portfolio, years**

**5.9** (5.3)

**Average age of bus fleet, years**

**6.5** (6.3)

# Segments

SEK million, except as otherwise indicated	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<b>Net sales per segment</b>				
Nobina Bus Sweden	1,924	1,715	7,552	6,553
Nobina Bus Denmark	227	202	867	862
Nobina Bus Norway	323	280	1,275	1,120
Nobina Bus Finland	304	284	1,203	1,202
Nobina Care	711	428	2,504	1,118
Central functions and other items	5	2	6	2
Elimination of sales within the Group	–110	–51	–282	–70
<b>Total net sales</b>	<b>3,384</b>	<b>2,860</b>	<b>13,125</b>	<b>10,787</b>
<b>EBITA per segment</b>				
Nobina Bus Sweden	139	57	797	442
Nobina Bus Denmark	–	9	18	26
Nobina Bus Norway	6	7	81	81
Nobina Bus Finland	–18	13	–1	70
Nobina Care	135	121	662	268
Central functions and other items	–13	–36	–310	–130
<b>Total EBITA</b>	<b>249</b>	<b>171</b>	<b>1,247</b>	<b>757</b>
<b>EBITA Reported</b>				
Acquisition-related income and costs	–	1	–9	–4
Delisting costs	–94	–	–94	–
<b>Total EBITA, Reported</b>	<b>155</b>	<b>172</b>	<b>1,144</b>	<b>753</b>
<b>EBITA margin</b>				
Nobina Bus Sweden	7.2%	3.3%	10.6%	6.7%
Nobina Bus Denmark	0.0%	4.5%	2.1%	3.0%
Nobina Bus Norway	1.9%	2.5%	6.4%	7.2%
Nobina Bus Finland	–5.9%	4.6%	–0.1%	5.8%
Nobina Care	19.0%	28.3%	26.4%	24.0%
<b>EBITA</b>	<b>7.4%</b>	<b>6.0%</b>	<b>9.5%</b>	<b>7.0%</b>
<b>EBITA, reported</b>	<b>4.6%</b>	<b>6.0%</b>	<b>8.7%</b>	<b>7.0%</b>

For sales and EBITA per the previous segment structure, see appendix.

## Summary

In the fourth quarter, Nobina reported higher sales and higher EBITA compared with the prior year period. Sales were positively impacted by an increase within Covid-19 related business within Samtrans, a positive index trend, and acquired companies. Excluding adjustment for currency effects and acquisitions, sales increased 12.5 percent. Adjusted for Samtrans' activities related to Covid-19, sales grew 15.2 percent.

EBITA for the quarter increased year-on-year, driven primarily by a positive index trend and Samtrans' Covid-19-related services. Contract migration and high sickness rates related to the pandemic had a negative impact on the quarter compared with the corresponding quarter in the preceding year.

Net sales for the full year were 21.7 percent higher than the prior year period, or 17.2 percent adjusted for currency effects and acquisitions. The sales growth was mainly due to Samtrans' Covid-19-related services, positive contract migration and index trend, more replacement traffic, as well as acquisitions. Adjusted for Samtrans' Covid-19 activities, sales were 14.1 percent higher year-on-year.

EBITA improved, mainly driven by Samtrans' testing activities, acquisitions and growth in the underlying operations.

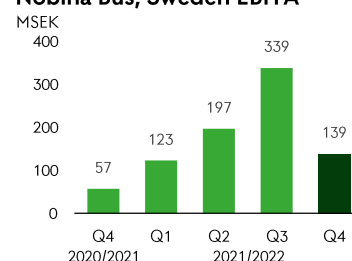
## Nobina Bus Sweden

Nobina Bus Sweden's net sales for the fourth quarter of the year increased compared with the prior year period mainly thanks to a positive index trend.

EBITA increased for the quarter, mainly driven by a positive index trend, growth in the underlying operations and replacement traffic.

Net sales for the full year increased compared with the prior year period, driven by a positive index trend, growth in the underlying operations and positive contract migration. Both sales and profit were positively impacted by SEK 49 million (0) in retroactive negotiated revenue. EBITA for the full year rose compared with the preceding year, driven by growth in the underlying operations and replacement traffic, a positive index trend and a lump-sum payment of SEK 96 million from Afa Försäkring related to 2004–2008.

### Nobina Bus, Sweden EBITA



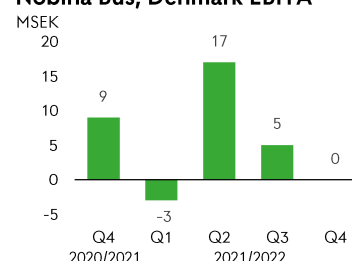
## Nobina Bus Denmark

Nobina Bus Denmark's net sales for the fourth quarter increased year-on-year, driven by contract migration and a positive index trend.

EBITA was lower than the prior year period, driven primarily by the negative impact of contract migration.

Net sales for the full year increased compared with the preceding year, driven by a positive index trend and replacement traffic, which was partially offset by negative currency effects. EBITA for the full year fell, driven primarily by the negative impact of contract migration.

### Nobina Bus, Denmark EBITA



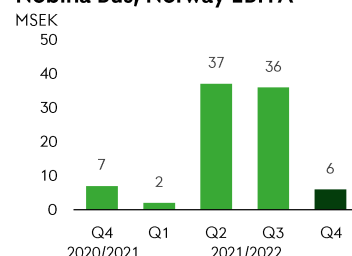
## Nobina Bus Norway

Nobina Bus Norway's net sales for the fourth quarter increased compared with the prior year period, mainly thanks to an increase in replacement traffic and a positive index trend.

EBITA for the fourth quarter was in line with the preceding year.

Net sales for the full year increased compared with the preceding year, driven primarily by more replacement traffic, growth in the underlying operations and a positive currency effect. EBITA for the full year was unchanged compared with the year-earlier period since the increase in extra traffic was offset by higher fuel prices, and higher rates of overtime and sick leave due to the pandemic.

### Nobina Bus, Norway EBITA





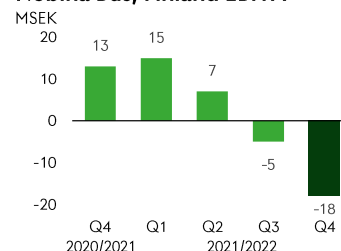
### Nobina Bus Finland

Nobina Bus Finland's net sales for the fourth quarter increased compared with the prior year period, mainly driven by a positive index trend.

EBITA fell for the quarter, primarily driven by higher levels of sick leave related to the pandemic and a severe winter resulting in higher operating costs.

Net sales for the full year were in line with the preceding year since positive effects from index were offset by negative currency effects and somewhat reduced traffic volumes due to Covid-19. EBITA for the full year declined compared with the preceding year, primarily due to higher driver costs from traffic start-ups and sick leave related to the pandemic, the negative impact of contract migration, as well as higher operating costs resulting from a more severe winter.

### Nobina Bus, Finland EBITA



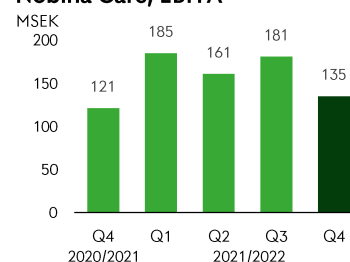
### Nobina Care

Sales for Nobina Care increased compared with the prior-year quarter, which was partly driven by a recovery in the core business but also continued strong growth in Samtrans' Covid-19-related services. Sales related to Covid-19 increased from SEK 253 million in the prior-year quarter to SEK 381 million in the fourth quarter of this year. In addition, the acquisitions of Göteborgs Buss and Telepass in Nobina Care contributed sales of SEK 144 million (11) for the quarter.

EBITA increased compared with the prior-year quarter, which was primarily an effect of the continued strong performance of Samtrans' Covid-19-related services and also acquired companies.

Net sales for the full year were higher year-on-year, attributable to sales related to Covid-19 services, acquisitions, and growth in the underlying operations. EBITA was higher year-on-year, driven primarily by strong growth in Samtrans' Covid-19-related services and acquisitions.

### Nobina Care, EBITA

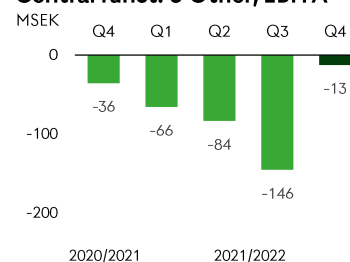


### Central functions and other items

The main items reported under the Central functions and other items heading are central head office functions and central fleet costs. Central functions had a negative impact on earnings for the quarter, although there was an improvement year-on-year. The result for the prior year was negatively impacted by an impairment of buses of -35 MSEK.

For the full year, the negative impact was greater than in the preceding year primarily due to higher depreciation expenses, mainly due to three specific items with a total impact of -226 MSEK, including impairment related to shortened depreciation periods on all the Group's biogas buses (-124 MSEK), impairment of buses which due to their vehicle specification have been identified as difficult to optimise, or where production of vehicles has ceased with subsequent problems acquiring spare parts (-72 MSEK) and revaluation of available-for-sale buses due to a reduction in commercial traffic related to Covid-19 (-30 MSEK).

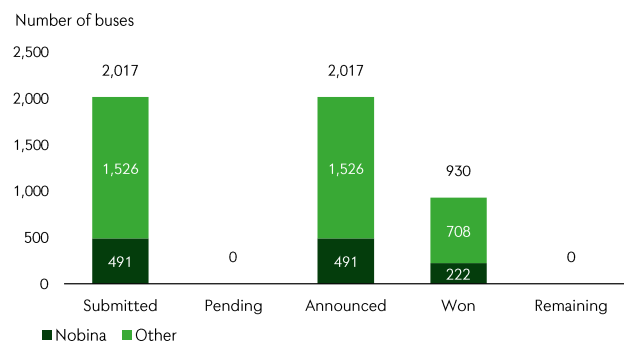
### Central funct. & Other, EBITA



# Tender and contract changes

## Tender volume, current year, March 2021–February 2022

Out of the total market volume of 2,017 buses tendered during the year, contracts operated by Nobina for 491 buses have been tendered and Nobina has won 930 buses. This represents a renewal rate of 189 percent for the full year. During the fourth quarter, contracts operated by Nobina for eight buses were tendered, of which no buses were secured.



### Definitions:

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

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

**Announced** – Number of buses in submitted tenders, results are announced

**Won** – Number of bus wins by Nobina out of announced tenders

**Remaining** – Number of buses available in tenders to be announced this fiscal 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 321 buses and terminated contracts for 319 buses.

Mar 2021–Feb 2022	Traffic changes during the period (No. of buses)	
	Started	Expired
Sweden	169	186
Norway	0	0
Finland	110	95
Denmark	42	38
<b>Total</b>	<b>321</b>	<b>319</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 2,017 buses and Nobina won tenders for 930 buses. Contracts for 526 buses are under appeal and pending decision.

Mar 2021–Feb 2022	Tenders during the period (No. of buses)	
	Announced	Won
Sweden	1,255	757
Norway	366	0
Finland	242	122
Denmark	154	51
<b>Total</b>	<b>2,017</b>	<b>930</b>

## Traffic start-ups and terminations during the coming 12 months

During the coming 12-month period (March 2022–February 2023), Nobina will start traffic involving 433 buses. Of these, 257 buses are expected to be newly acquired. During the same period, Nobina will terminate traffic involving 637 buses.

### Traffic start-ups

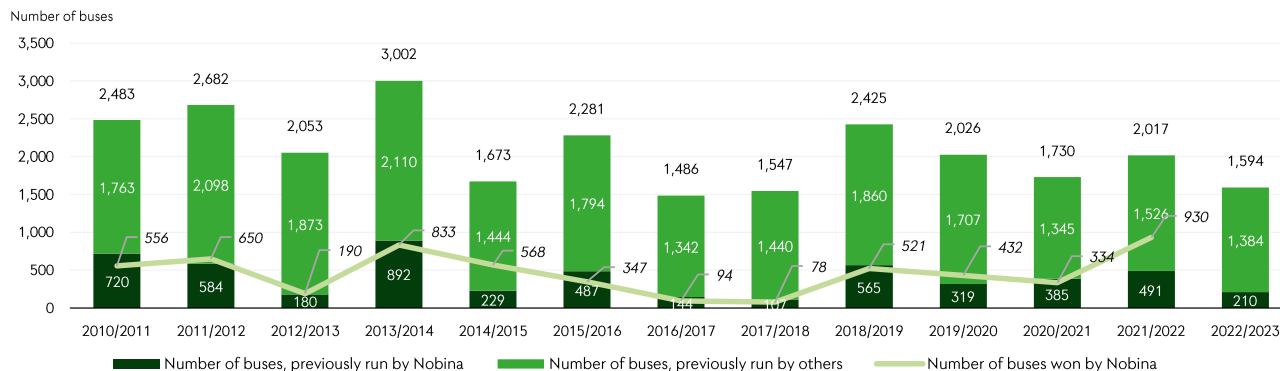
Clients	No. of years	Start of service	No. of buses	New buses
Västtrafik, Sweden	10	June 2022	63	33
Östgötatrafiken, Sweden	10.5	June 2022	49	45
Sydtrafik, Denmark	10	June 2022	26	26
LT Norrbotten, Sweden	2	June 2022	12	0
HSL, Finland	7	August 2022	80	69
Skånetrafiken, Sweden	8	December 2022	57	4
Skånetrafiken, Sweden	10	December 2022	55	2
Movia, Denmark	10	December 2022	22	22
Skånetrafiken, Sweden	8	December 2022	14	14
Movia, Denmark	10	December 2022	13	13
HSL, Finland	7	January 2023	42	29
<b>Total buses</b>			<b>433</b>	<b>257<sup>1)</sup></b>

<sup>1)</sup> Of which, 205 are new, electric buses.

### Expired traffic

Clients	End of service	No. of buses
Movia, Denmark	April 2022	34
UL, Sweden	June 2022	172
Östgötatrafiken, Sweden	June 2022	27
Movia, Denmark	June 2022	9
HSL, Finland	August 2022	86
SL, Sweden	August 2022	92
Sydtrafik, Denmark	October 2022	18
Skånetrafiken, Sweden	December 2022	59
Skånetrafiken, Sweden	December 2022	50
Skånetrafiken, Sweden	December 2022	31
Länstrafiken i Örebro, Sweden	December 2022	25
Skånetrafiken, Sweden	December 2022	16
Movia, Denmark	December 2022	18
<b>Total buses</b>		<b>637</b>

## Tender volume per year



Figures represent number of buses in announced tenders for historical periods and tender outlook for FY22/23.

## The Nobina share

Between 18 June 2015 and 16 February 2022, the Nobina share (ticker: Nobina) was listed on Nasdaq Stockholm and included in the Mid Cap and Industry sector segment. On 13 December 2021, Basalt<sup>1)</sup>, through Ride BidCo AB, announced a public offer to the shareholders of Nobina to transfer all their shares in Nobina to Ride BidCo at a price of SEK 108 in cash per share and the offer was unanimously recommended by Nobina's Board of Directors. On 24 January 2022, Ride BidCo announced that shareholders representing a total of 92.8 percent of all shares in Nobina had accepted the offer. In addition, Ride BidCo declared the offer unconditional, meaning Ride BidCo will complete the acquisition of shares in Nobina tendered in the offer. On 25 January 2022, Nobina announced that the company's Board of Directors had applied for delisting of the shares in Nobina from Nasdaq Stockholm. On 3 February 2022, Nasdaq Stockholm approved Nobina's application for delisting of the company's shares. The last day of trading on Nasdaq Stockholm was 16 February 2022. During Nobina's period as a listed company, it has generated a total return of 355 percent to its shareholders, which compares with the Nordic Mid Cap Total Return Index of 220 percent during the same period.

### Share saving scheme

On the date of the public offer from Basalt, Nobina AB had three share saving schemes outstanding (LTIP 2019, LTIP 2020 and LTIP 2021) encompassing a total of not more than 1,825,671 shares directed to senior executives and key employees of the Nobina Group. All share saving schemes are based on own investments.

In conjunction with the announcement that the public offer from Basalt was unconditional, all of the share saving schemes outstanding were settled. For more information regarding LTIP 2019 and LTIP 2020, refer to the corresponding section in Nobina AB's Annual Report 2020/2021 and regarding LTIP 2021, refer to the minutes of the 2021 Annual General Meeting at [www.nobina.com](http://www.nobina.com).

1) The fund consists of four limited partnerships; Basalt Infrastructure Partners III A L.P., Basalt Infrastructure Partners III B L.P., Basalt Infrastructure Partners III C L.P. and Basalt Infrastructure Partners III D L.P., all of which are registered and incorporated in England and have their registered address in Guernsey, each acting through its general partner and manager Basalt Infrastructure Partners III GP Limited ("Basalt"). Basalt Infrastructure Partners III GP Limited is registered and incorporated and has its registered address in Guernsey.

## Other information

### Personnel

Nobina had an average of 12,718 (10,711) employees (FTEs). The change in the number of employees is mainly a result of contract migration, company acquisitions and an increase in the number of employees resulting from Covid-19 testing. 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 12 (11) employees who participate in the overall management of the Nobina Group, including financial analysis, follow-up and financing.

The Parent Company's net sales, which were comprised entirely of internal services, amounted to SEK 13 million (17) during the fourth quarter. Profit before tax for the fourth quarter was SEK 88 million (505). The Parent Company's income before tax for the fourth quarter and full year, as well as the corresponding year-earlier periods, were impacted by intra-Group dividends, Note 4. The Parent Company's net sales in the full year amounted to SEK 51 million (69). Profit before tax in the full year was SEK 326 million (609). Cash and cash equivalents amounted to SEK 1,420 million (1,005) at the end of the period. Investments in PPE and intangible assets amounted to SEK 0 million (0). On 28 February 2022, the Parent Company's shareholders' equity was SEK 2,727 million (2,712). The equity/assets ratio was 37 per cent (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 under normal circumstances 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 25.

### Risk 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 2020/2021.

### Disputes

Nobina has no ongoing disputes.

**Pledged assets and contingent liabilities**

Nobina has pledged shares in Samtrans Omsorgsresor AB and Nobina Danmark Holding AS as collateral for the acquisition loan, see Note 3.

**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 AB 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 2022.

**Financial targets**

In connection with the company's Capital Markets Day on 24 November 2021, Nobina's Board of Directors adopted new financial targets, which replaced the previous targets adopted in 2018. The financial targets will be subject to a review as a result of the change in ownership.

**Dividend**

The Board of Directors proposes that no dividend be paid for the 2021/2022 fiscal year.

**Nobina's Nomination Committee**

At an extraordinary general meeting of Nobina AB on 22 February 2022, it was resolved to elect new Board members and that the company's remuneration guidelines and instruction for the

Nomination Committee shall no longer apply since the shares in Nobina have been delisted from Nasdaq Stockholm.

**Annual General Meeting**

The Annual General Meeting will be held on 31 May 2022 but will not be conducted with physical presence. The 2021/2022 Annual Report will be available on [www.nobina.com](http://www.nobina.com) from 10 May 2022.

**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 2020/2021 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 1–27, and the year-end information on pages 1–13 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 2021/2022.

**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, 7 April 2022  
Magnus Rosén  
President and CEO

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

# Condensed consolidated income statement

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<b>Net sales</b>	<b>3,384</b>	<b>2,860</b>	<b>13,125</b>	<b>10,787</b>
<b>Operating expenses</b>				
Fuel, tyres and other consumables	–594	–459	–2,077	–1,691
Other external expenses	–638	–455	–2,325	–1,635
Personnel expenses	–1,578	–1,445	–5,978	–5,510
<b>Total EBITDA</b>	<b>574</b>	<b>501</b>	<b>2,745</b>	<b>1,951</b>
Capital gains/losses from the disposal of non-current assets, Note 2	–1	4	–6	2
Depreciation/impairment of PPE, Note 2	–324	–334	–1,492	–1,196
<b>Total EBITA</b>	<b>249</b>	<b>171</b>	<b>1,247</b>	<b>757</b>
Acquisition-related income and costs	–	1	–9	–4
Delisting costs	–94	–	–94	–
Amortisation/impairment of intangible assets	–37	–16	–96	–64
<b>Operating profit (EBIT)</b>	<b>118</b>	<b>156</b>	<b>1,048</b>	<b>689</b>
<b>Profit from net financial items</b>				
Financial income	–	–	–	2
Financial expenses, Note 1	–45	–42	–172	–157
<b>Net financial items</b>	<b>–45</b>	<b>–42</b>	<b>–172</b>	<b>–155</b>
<b>Profit before tax (EBT)</b>	<b>73</b>	<b>114</b>	<b>876</b>	<b>534</b>
Income tax	–17	–3	–183	–89
<b>PROFIT FOR THE PERIOD</b>	<b>56</b>	<b>111</b>	<b>693</b>	<b>445</b>



# Statement of consolidated comprehensive income

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<b>Profit for the period</b>	<b>56</b>	<b>111</b>	<b>693</b>	<b>445</b>
<b>Other comprehensive income</b>	<b>56</b>	<b>111</b>	<b>693</b>	<b>445</b>
<b>Items not to be reclassified to profit or loss for the period</b>				
Revaluation of defined-benefit pension plan	2	1	2	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	30	7	48	-38
<b>Other comprehensive income for the period, net after tax</b>	<b>32</b>	<b>8</b>	<b>50</b>	<b>-37</b>
<b>Comprehensive income for the period</b>	<b>88</b>	<b>119</b>	<b>743</b>	<b>408</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>	<b>88</b>	<b>119</b>	<b>743</b>	<b>408</b>

# Condensed consolidated balance sheet

SEK million	Full year 28 Feb 2022	Full year 28 Feb 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	844	780
Other intangible assets	468	424
Real estate and costs for leasehold improvements	892	897
Equipment, tools, fixtures and fittings	161	148
Vehicles	6,018	5,865
Deferred tax assets	71	28
Assets for pension commitments	31	15
Other non-current receivables	6	5
<b>Total non-current assets</b>	<b>8,491</b>	<b>8,162</b>
<b>Current assets</b>		
Inventories	74	65
Trade receivables	990	838
Other current receivables	61	47
Deferred expenses and accrued income	603	415
Cash and cash equivalents	1,482	1,049
<b>Total current assets</b>	<b>3,210</b>	<b>2,414</b>
<b>TOTAL ASSETS</b>	<b>11,701</b>	<b>10,576</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>2,063</b>	<b>1,795</b>
<b>Non-current liabilities</b>		
Borrowing, Note 1	4,827	5,101
Deferred tax liabilities	420	295
Provision for pensions and similar commitments	36	23
Other provisions	44	37
<b>Total non-current liabilities</b>	<b>5,327</b>	<b>5,456</b>
<b>Current liabilities</b>		
Accounts payable	839	636
Borrowing, Note 1	1,758	1,083
Other current liabilities	366	268
Accrued expenses and deferred income	1,348	1,338
<b>Total current liabilities</b>	<b>4,311</b>	<b>3,325</b>
<b>Total liabilities</b>	<b>9,638</b>	<b>8,781</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES, Note 3</b>	<b>11,701</b>	<b>10,576</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 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>
<b>Opening equity, 1 March 2021</b>	<b>318</b>	<b>3,212</b>	<b>30</b>	<b>-1,765</b>	<b>1,795</b>
Profit for the period	–	–	–	693	693
Other comprehensive income	–	–	48	2	50
<b>Transactions with owners</b>					
Repurchase of share saving scheme				-150	-150
Dividend	–	–	–	-325	-325
<b>Closing equity, 28 February 2022</b>	<b>318</b>	<b>3,212</b>	<b>78</b>	<b>-1,545</b>	<b>2,063</b>

There are no non-controlling interests.

# Condensed consolidated cash flow statement

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<b>Cash flow from operating activities</b>				
<b>Profit after financial items</b>	<b>73</b>	<b>114</b>	<b>876</b>	<b>534</b>
Adjustment for non-cash items	425	386	1,788	1,417
<b>Cash flow from operations before changes in working capital</b>	<b>498</b>	<b>500</b>	<b>2,664</b>	<b>1,951</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	–4	–4	–7	1
Changes in operating receivables	–287	–151	–265	–181
Changes in operating liabilities	336	266	126	379
<b>Total change in working capital</b>	<b>45</b>	<b>111</b>	<b>–146</b>	<b>199</b>
Received interest income	–	–	–	2
Tax paid	–6	–	–13	–5
<b>Cash flow from operating activities</b>	<b>537</b>	<b>611</b>	<b>2,505</b>	<b>2,147</b>
<b>Cash flow from investing activities</b>				
Investments in PPE and intangible assets	–109	–405	–1,335	–1,458
Acquisitions	–3	–55	–113	–102
Divestment of PPE and intangible assets	25	7	85	18
<b>Cash flow from investing activities</b>	<b>–87</b>	<b>–453</b>	<b>–1,363</b>	<b>–1,542</b>
<b>Cash flow from financing activities</b>				
Amortisation of right-of-use liabilities	–140	–161	–557	–607
Amortisation of other external loans	–163	–126	–628	–458
New borrowing, other external loans	75	346	1,142	1,392
Financing costs	–	–	–	–1
Interest paid	–43	–45	–168	–171
Accelerated final settlement of share saving schemes	–198	–	–198	–
Dividend	–	–	–325	–
<b>Cash flow from financing activities</b>	<b>–469</b>	<b>14</b>	<b>–734</b>	<b>155</b>
<b>Cash flow for the period</b>	<b>–19</b>	<b>172</b>	<b>408</b>	<b>760</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,481</b>	<b>876</b>	<b>1,049</b>	<b>307</b>
Cash flow for the period	–19	172	408	760
Exchange-rate difference	20	1	25	–18
<b>Cash and cash equivalents at end of period</b>	<b>1,482</b>	<b>1,049</b>	<b>1,482</b>	<b>1,049</b>

## Condensed income statement – Parent Company

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<b>Net sales</b>	<b>13</b>	<b>17</b>	<b>51</b>	<b>69</b>
<b>Operating expenses</b>				
Other external expenses	–1	–4	–25	–33
Personnel expenses	–140	8	–201	–47
<b>Total EBITDA</b>	<b>–128</b>	<b>21</b>	<b>–175</b>	<b>–11</b>
Acquisition-related costs & income and delisting costs	–56	–	–56	–
<b>Operating profit/loss (EBIT)</b>	<b>–184</b>	<b>21</b>	<b>–231</b>	<b>–11</b>
Profit from participations in Group companies, Note 4	280	486	573	603
Financial income	4	–27	12	18
Financial expenses	–12	25	–28	–1
<b>Net financial items</b>	<b>272</b>	<b>484</b>	<b>557</b>	<b>620</b>
<b>Profit before tax (EBT)</b>	<b>88</b>	<b>505</b>	<b>326</b>	<b>609</b>
Income tax	4	–14	4	–14
<b>PROFIT FOR THE PERIOD</b>	<b>92</b>	<b>491</b>	<b>330</b>	<b>595</b>

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

## Condensed balance sheet – Parent Company

	Full year 28 Feb 2022	Full year 28 Feb 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Participations in Group companies	4,462	4,334
Non-current receivables in Group companies	700	500
Receivable for provisions to pensions	10	–
Deferred tax assets	4	0
<b>Total non-current assets</b>	<b>5,176</b>	<b>4,834</b>
<b>Current assets</b>		
Receivables from Group companies	769	1,064
Other current receivables	3	5
Deferred expenses and accrued income	1	1
Cash and cash equivalents	1,420	1,005
<b>Total current assets</b>	<b>2,193</b>	<b>2,075</b>
<b>TOTAL ASSETS</b>	<b>7,369</b>	<b>6,909</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>2,727</b>	<b>2,712</b>
<b>Non-current liabilities</b>		
Borrowing	244	763
Provision for pensions and similar commitments	10	2
<b>Total non-current liabilities</b>	<b>254</b>	<b>765</b>
<b>Current liabilities</b>		
Accounts payable	1	3
Borrowing	775	114
Liabilities to Group companies	3,588	3,291
Other current liabilities	2	0
Accrued expenses and deferred income	22	24
<b>Total current liabilities</b>	<b>4,388</b>	<b>3,432</b>
<b>Total liabilities</b>	<b>4,642</b>	<b>4,197</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>7,369</b>	<b>6,909</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 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>						
Share-based remuneration	-	-	-	10		10
<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>
<b>Opening equity, 1 March 2021</b>	<b>318</b>	<b>1</b>	<b>1,336</b>	<b>462</b>	<b>595</b>	<b>2,712</b>
Transfer of the preceding year's profit/loss	-	-	-	595	-595	-
Profit for the period	-	-	-	-	330	330
<b>Transactions with owners</b>						
Dividend	-	-	-	-325	-	-325
Share-based remuneration	-	-	-	10	-	10
<b>Closing equity, 28 February 2022</b>	<b>318</b>	<b>1</b>	<b>1,336</b>	<b>742</b>	<b>330</b>	<b>2,727</b>

# Notes

## NOTE 1 FINANCING

	Quarter		Full year	
SEK million	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<b>Interest expenses and similar loss items</b>				
Interest expenses for right-of-use liabilities	–19	–27	–84	–104
Interest expense, other loans	–21	–16	–76	–65
Other financial expenses	–4	–1	–9	–5
Realised and unrealised exchange gains/losses, net	–1	2	–3	17
<b>Total</b>	<b>–45</b>	<b>–42</b>	<b>–172</b>	<b>–157</b>

SEK million	Full year 28 Feb 2022	Full year 28 Feb 2021
<b>Borrowing</b>		
Loans for acquisition financing	263	360
Bond loans	705	500
Capitalised financing costs	–1	–5
Loans for bus financing	3,127	2,622
Right-of-use liabilities	2,441	2,686
Contingent consideration not paid	50	21
<b>Total</b>	<b>6,585</b>	<b>6,184</b>
Of which short-term repayment by instalment of portion of Group borrowings	1,758	1,083
Of which long-term portion of Group borrowings	4,827	5,101
<b>Total liabilities</b>	<b>6,585</b>	<b>6,184</b>

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

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
<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	25	7	85	18
Recognised residual value with respect to buses and other PPE sold during the period	–26	–3	–91	–16
<b>Total</b>	<b>–1</b>	<b>4</b>	<b>–6</b>	<b>2</b>
<b>Depreciation/impairment of PPE</b>				
Depreciation	–302	–325	–1,188	–1,106
Impairment	–1	0	–197	–35
Revaluation of buses and other PPE available for sale	–21	–9	–107	–55
<b>Total</b>	<b>–324</b>	<b>–334</b>	<b>–1,492</b>	<b>–1,196</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	25	7	85	18
Recognised residual value with respect to buses and other PPE sold during the period	–26	–3	–91	–16
Revaluation of buses and other PPE available for sale	–21	–9	–107	–55
<b>Total</b>	<b>–22</b>	<b>–5</b>	<b>–113</b>	<b>–53</b>

The line depreciation/impairment of PPE includes three specific items with a total impact of –226 MSEK, of which impairment related to shortened depreciation periods on all the Group's biogas buses (–124 MSEK) and impairment of buses which due to their vehicle specification have been identified as difficult to optimise, or where production of vehicles has ceased with subsequent problems acquiring spare parts (–72 MSEK) are included in the line Impairment, and revaluation of available-for-sale buses due to a reduction in commercial traffic related to Covid-19 (–30 MSEK) is included in the line Revaluation of buses and other PPE available for sales.

**NOTE 3 PLEDGED ASSETS AND CONTINGENT LIABILITIES**

SEK million	Group		Parent Company	
	28 Feb 2022	28 Feb 2021	28 Feb 2022	28 Feb 2021
<b>Pledged assets</b>				
Pledged assets pertaining to shares/net assets in subsidiaries	2,002	1,645	906	831
Chattel mortgages	150	150	–	–
Other pledged assets	–	–	284	206
<b>Contingent liabilities</b>				
Guarantee of lease obligations and other obligations	5,721	4,597	5,668	5,057
<b>Total</b>	<b>7,873</b>	<b>6,392</b>	<b>6,858</b>	<b>6,094</b>

**NOTE 4 PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES**

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
Nobina Sverige AB, Group contribution	175	34	175	34
Samtrans Omsorgsresor AB, Group contribution	50	–	50	–
Nobina Fleet AB, net after impairment of Group contribution	–	–2	–	–2
Nobina Fastigheter AB, net after impairment of Group contribution	–	–5	–	–5
Nobina Busco AB, net after impairment of Group contribution	–	29	–	29
Nobina Sverige 2 AB, net after impairment of dividends and Group contribution	–	430	260	430
Nobina Oy, net after impairment of dividends	–	–	21	117
Nobina AS, dividend	–	–	10	–
Göteborgs Buss AB, dividend	15	–	15	–
Telepass AB, dividend	40	–	40	–
Nobina Europe AB, net after impairment of dividends	–	–	–2	–
Nobina Sverige 3 AB, net after impairment of dividends	–	–	4	–
<b>Total</b>	<b>280</b>	<b>486</b>	<b>573</b>	<b>603</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' evaluation 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, and delisting cost.
EBITA margin	EBITA in relation to net sales.
EBITA Reported	Earnings before interest, tax and amortisation of intangible assets
EBITA Reported margin	EBITA Reported 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	Operating profit before tax adjusted for amortisation of intangible assets and adjusted for fair value of conditional acquisition not paid, acquisition-related income and costs and delisting costs.
EBT adjusted margin	EBT adjusted in relation to net sales.
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.
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.
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.

## Key metrics

SEK million	2021/2022				2020/2021	Full year	
	Q4	Q3	Q2	Q1	Q4	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
Net sales for the period	3,384	3,427	3,040	3,274	2,860	13,125	10,787
EBITDA	574	859	721	591	501	2,745	1,951
EBITDA margin	17.0%	25.1%	23.7%	18.1%	17.5%	20.9%	18.1%
EBITA	249	410	333	255	171	1,247	757
EBITA margin	7.4%	12.0%	10.9%	7.8%	6.0%	9.5%	7.0%
EBIT	118	387	307	236	156	1,048	689
EBIT margin	3.5%	11.3%	10.0%	7.2%	5.5%	8.0%	6.4%
EBT	73	345	267	191	114	876	534
EBT margin	2.2%	10.1%	8.8%	5.8%	4.0%	6.7%	4.9%
EBT adjusted	204	368	293	210	129	1 074	602
EBT adjusted margin	6.0%	10.7%	9.6%	6.4%	4.5%	8.2%	5.6%
Profit for the period	56	272	218	147	111	693	445
Cash flow for the period	–19	408	–89	108	172	408	760
Cash and cash equivalents	1,482	1,481	1,073	1,161	1,049	1,482	1,049
Equity/assets ratio, %	17.6%	18.7%	16.6%	18.2%	17.0%	17.6%	17.0%
Shareholders' equity	2,063	2,126	1,842	1,950	1,795	2,063	1,795
Number of buses (on balance-sheet date)	4,134	4,184	4,010	4,009	3,964	4,134	3,964
Estimated FTEs	12 718	12,807	12,832	12,406	10,711	12,718	10,711

## Calculation of alternative performance measures

SEK million	2021/2022				2020/2021	Full year	
	Q4	Q3	Q2	Q1	Q4	Mar 2021 –Feb 2022	Mar 2020 –Feb 2021
Non-current borrowing	4,827	5,548	5,776	5,113	5,101	4,827	5,101
Pension liability	36	41	30	23	23	36	23
Current borrowing	1,758	1,059	1,100	1,048	1,083	1,758	1,083
<b>Total interest-bearing liabilities</b>	<b>6,621</b>	<b>6,648</b>	<b>6,906</b>	<b>6,184</b>	<b>6,207</b>	<b>6,621</b>	<b>6,207</b>
Cash	–1,482	–1,481	–1,073	–1,161	–1,049	–1,482	–1,049
<b>Total net debt</b>	<b>5,139</b>	<b>5,167</b>	<b>5,833</b>	<b>5,023</b>	<b>5,158</b>	<b>5,139</b>	<b>5,158</b>
<b>Total net debt excluding bus financing</b>	<b>–382</b>	<b>–391</b>	<b>134</b>	<b>63</b>	<b>202</b>	<b>–382</b>	<b>202</b>
EBITDA Q1	591	591	591	591	366	591	366
EBITDA Q2	721	721	721	481	481	721	481
EBITDA Q3	859	859	603	603	603	859	603
EBITDA Q4	574	501	501	501	501	574	501
<b>Total EBITDA full year</b>	<b>2,745</b>	<b>2,672</b>	<b>2,416</b>	<b>2,176</b>	<b>1,951</b>	<b>2,745</b>	<b>1,951</b>
<b>Net debt/EBITDA</b>	<b>1.9x</b>	<b>1.9x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>2.6x</b>	<b>1.9x</b>	<b>2.6x</b>
<b>Net debt excluding bus financing/EBITDA</b>	<b>–0.1x</b>	<b>–0.2x</b>	<b>0.1x</b>	<b>0.0x</b>	<b>0.1x</b>	<b>–0.1x</b>	<b>0.1x</b>

## Previous segment structure

### Net sales by segment

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021
Nobina Sweden	2,517	2,091	9,744	7,575
Production contracts	1,570	1,436	6,278	5,111
Incentive contracts	567	530	2,311	2,127
Other revenue	380	125	1,155	337
Nobina Denmark	238	209	912	903
Production contracts	230	205	876	867
Incentive contracts	–	1	2	7
Other revenue	8	3	34	29
Nobina Norway	323	280	1,275	1,120
Production contracts	275	258	1,079	967
Incentive contracts	–	–	–	1
Other revenue	48	22	196	152
Nobina Finland	304	284	1,203	1,202
Production contracts	291	272	1,148	1,170
Incentive contracts	8	10	29	22
Other revenue	5	2	26	10
Group	3,382	2,864	13,134	10,800
Production contracts	2,366	2,171	9,381	8,115
Incentive contracts	575	541	2,342	2,157
Other revenue	441	152	1,411	528
Central functions and other items	–9	2	–9	2
Elimination of sales within the Group	11	–6	–	–15
<b>Total net sales</b>	<b>3,384</b>	<b>2,860</b>	<b>13,125</b>	<b>10,787</b>

### EBITA per segment

SEK million	Quarter		Full year	
	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021	Dec 2021 –Feb 2022	Dec 2020 –Feb 2021
Nobina Sweden	274	181	1,459	714
Nobina Denmark	–	5	18	21
Nobina Norway	6	7	81	81
Nobina Finland	–18	13	–1	70
Central functions and other items	–13	–35	–310	–129
<b>Total EBITA</b>	<b>249</b>	<b>171</b>	<b>1,247</b>	<b>757</b>



## Nobina in brief

**We are the Nordic region's largest public transport operator, with about 13,000 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. Nobina is market leader in the Nordic region and we estimate our market share at approximately 16 percent. As the Nordic region's largest and most experienced public transport company, the conditions remain good for profitable growth.**

### Our market

The public transport market is driven by three structural macro trends that support our business: climate change, a growing and ageing population and growing cities.

Turnover in the Nordic public transport market for buses is 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.

### Business concept and business model

Nobina is constantly striving to convince more people in the Nordic region to use public transport rather than cars. By developing the company's offering and expanding business into new areas, Nobina can accelerate benefits for society and profitable growth. We have a clear acquisition agenda, a diversified business in Care, and lead developments in digital applications.

### Strategies

We have set the following clear strategic objectives for the years ahead to deliver profitable and sustainable growth:

- Maximize shareholder value
- Maximize positive effect on the environment, travellers and society
- Enable our employees to deliver with pride on Nobina's promise to travellers

### Passengers

**1 million/day**

### Buses and special vehicles

**5,000**

### Electric buses

**400**

### Number of employees

**13,000**

#### Financial calendar

Annual General Meeting 2022/2023  
31 May 2022

Interim report 1 March–31 May 2022  
6 July 2022

Interim report 1 June–31 August 2022  
30 September 2022

Interim report 1 September–30 November 2022  
22 December 2022

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