

INTERIM REPORT FOR

H1-2024

GreenMobility 

DX 95 816

H1-2024: 59% growth in revenue from continuing operations compared to last year. Net profit from continuing operations in Q2 2024 was positive by DKK 1.8 million.

During the first half of 2024, GreenMobility achieved significant milestones in its journey toward profitability and growth, fully in line with our updated 2024 guidance.

The company made a strategic decision to divest or close its Belgian operations, enabling a concentrated focus on the Danish market. This strategic move, combined with substantial streamlining of operations, more efficient and aggressive marketing efforts, and effective cost-cutting initiatives, resulted in a notable increase in revenue and profitability.

With the successful implementation of the new strategy, the board and management are confident in reaching our recently upgraded revenue targets and achieving profitability for 2024. As mentioned in company announcement 154 on August 8th, 2024, our updated guidance is as follows:

- Revenue of DKK 120-130 million.
- Net profit from continuing operations of DKK 2-12 million.

H1-2024 Financial Results for the continuing operations compared to H1-2023:

- Revenue from continuing operations increased by 59% to DKK 57.4 million
- Net profit from continuing operations amounts to DKK -1.0 million
 - Net profit in Q1-2024 amounts to DKK -2.8 million (DKK -3.2 million in Q1-2023*)
 - Net profit in Q2-2024 amounts to DKK +1.8 million (DKK -1.3 million in Q2-2023)

*Net profit in Q1 2023 of DKK -3.2 million includes non-recurring grants of DKK 3.2 million, which impacts positively on the net result.

While discontinued operations will reflect a loss in H1-2024 due to closure and relocation costs, these expenses will decrease substantially in the second half of the year.

The comparison figures for 2023 have been restated from the official H1-2023 report.

Operational update

Our strategy to infleet cars in a controlled manner, aligned with demand, has been successful. All planned vehicles from international markets have now been transferred to Denmark and are fully operational within the Danish fleet which totals around 1,400 vehicles.

Despite a significant expansion of the fleet in Denmark, revenue per car has seen a substantial increase.

In **Copenhagen**, revenue per car rose by 19%, from DKK 9,000 in Q2-2023 to DKK 10,700 in Q2-2024, marking the first quarter in the company's history with a monthly revenue per car exceeding DKK 10,000.

In **Aarhus**, revenue per car increased by 25%, from DKK 5,500 in Q2-2023 to DKK 6,900 in Q2-2024.

Outlook and liquidity

H1-2024 was focused on closing markets to streamline and focus the organization to achieve our overall goal of becoming a profitable company.

The closing of the international markets has had significant cost and has led to a negative equity position at the end of H1-2024. GreenMobility is in a position where - following the closing of the loss-making Belgian market – the company will generate positive results and positive cash flow and hence this is deemed sufficient to restore the negative equity position during 2025 at the latest.

After H1-2024 GreenMobility has secured a bank lending facility, hence GreenMobility has sufficient cash to drive the strategy forward. The board and management are looking into possible solutions to strengthen its liquidity position to have a more comfortable cushion. Solutions may include loans, credit lines or a capital raise.

Court case in Belgium

As mentioned in company announcement 151 on 21 May 2024, the minority shareholders of GreenMobility Belgium NV submitted a minority claim on behalf of the Belgian company.

In the meantime, we have received a preliminary evaluation from our Belgian lawyers. Based on the evaluation, GreenMobility A/S still maintains that the claim is unjustified. Consequently, GreenMobility A/S will not make any reservations in this respect.

We expect no new development in the case before earliest 2025.

Update on Strategy

GreenMobility remains committed to achieving profitability in 2024. In addition, we intend to show the market that the green transition can become profitable within shared mobility, and our ambition is to become the first European electric vehicle operator to do so. The market for electric vehicles is in constant change, and we will consistently adapt our business strategies to stay ahead.

In March 2024, we announced strategic decision to concentrate all efforts on the Danish market.

Our current operational priorities remains:

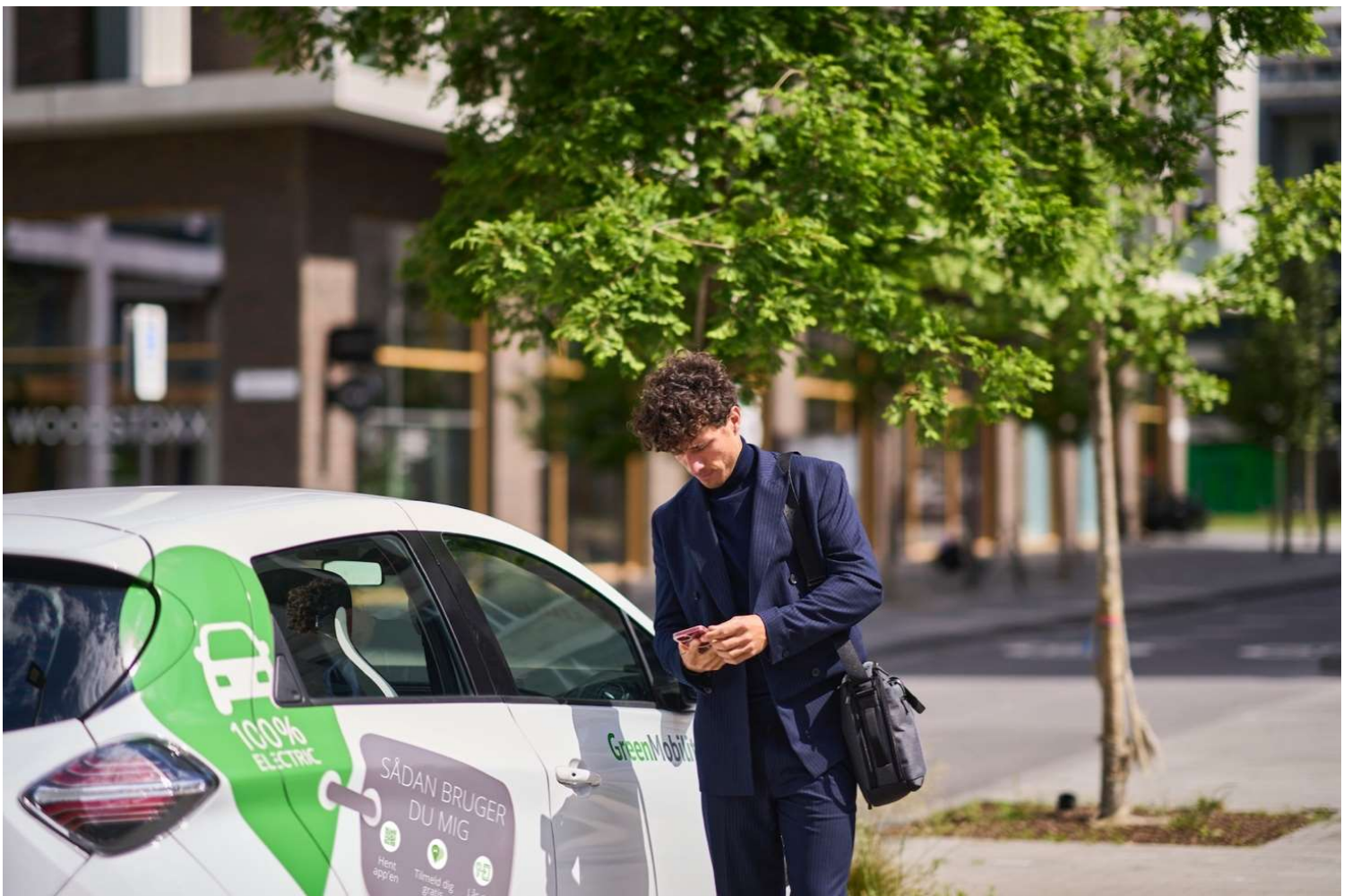
- Establish Denmark as a profitable market in 2024
- Become the first profitable European shared electric vehicles company

We have initiated a strategy process for 2025-2027 to thoroughly assess GreenMobility's full potential with a focus on growth respecting our strong commitment to profitability.



Significant risks and uncertainty

GreenMobility continuously monitor possible increase in cost related to its operational business, specifically increase in interest rates and price development on the used car market, of which GreenMobility is exposed to both. Additionally, the general development on operational related cost such as electricity, spare parts and other general elements which is tied to the operational business.



Income Statement

	Note	2024 H1 DKK'000	2023 H1* DKK'000	2024 Q2 DKK'000	2023 Q2* DKK'000
Revenue	2	57.369	35.893	33.274	19.812
Other operating income	3	0	3.242	0	0
External Expenses		(31.155)	(22.839)	(17.044)	(12.083)
Gross profit/loss		26.214	16.296	16.230	7.729
Staff costs		(12.563)	(13.395)	(6.335)	(6.806)
Amortisation & depreciation		(9.350)	(4.530)	(5.378)	(544)
Operating profit/loss		4.301	(1.629)	4.517	379
Financial expenses		(5.262)	(2.926)	(2.763)	(1.657)
Profit/loss before tax		(961)	(4.555)	1.754	(1.278)
Tax on profit/loss for the period		0	0	0	0
Profit/loss - continuing operations		(961)	(4.555)	1.754	(1.278)
Profit/loss for the period discontinued operations	4	(23.403)	(23.187)	(12.406)	(8.855)
Profit/loss for the period		(24.364)	(27.742)	(10.652)	(10.133)
Distribution of profit/loss					
Shareholders of GreenMobility A/S		(22.680)	(25.890)	(9.885)	(8.983)
Minority Interests		(1.684)	(1.852)	(767)	(1.150)
		(24.364)	(27.742)	(10.652)	(10.133)
Proposed distribution of profit/loss					
Basic earnings per share – continuing operations		(0,18)	(1,02)	0,33	(0,29)
Diluted earnings per share – continuing operations		(0,17)	(0,98)	0,32	(0,27)
Basic earnings per share		(4,56)	(6,24)	(1,99)	(2,28)
Diluted earnings per share		(4,38)	(5,98)	(1,91)	(2,16)
Average number of shares		5.343.541	4.449.034	5.348.919	4.449.034

Statement of comprehensive income

	2024 H1 DKK'000	2023 H1* DKK'000	2024 Q2 DKK'000	2023 Q2* DKK'000
Profit/loss	(24.364)	(27.742)	(10.652)	(10.133)
Other comprehensive income	0	(418)	0	(418)
Comprehensive income	(24.364)	(28.160)	(10.652)	(10.551)
Distribution of profit/loss				
Shareholders of GreenMobility A/S	(22.680)	(26.308)	(9.885)	(9.401)
Minority Interests	(1.684)	(1.852)	(767)	(1.150)
	(24.364)	(28.160)	(10.652)	(10.551)

*2023 H1 and Q2 has been restated to reflect discontinued operations

Balance Sheet

	30.06.2024	31.12.2023
	DKK'000	DKK'000
Assets		
Software	1.302	1.795
Land and buildings	1.971	397
Cars	134.117	150.159
Deposits	472	325
Non-current assets	137.862	152.676
Inventories	4.064	3.494
Trade receivables	7.196	9.358
Other receivables	158	444
Prepayments and accrued income	3.222	769
Cash at bank and in hand	11.983	36.227
Assets classified as held for sale	0	2.094
Current assets	26.623	52.386
Assets	164.485	205.062
Liabilities		
	30.06.2024	31.12.2023
	DKK'000	DKK'000
Share capital	2.149	2.135
Retained earnings	(6.027)	16.632
Currency	(2.703)	(2.703)
Equity GreenMobility A/S	(6.581)	16.064
Equity Minority interest	(7.521)	(5.837)
Total equity	(14.102)	10.227
Lease liabilities	66.960	80.055
Loan	32.648	42.082
Non-current Liabilities	99.608	122.137
Lease liabilities	45.716	33.816
Loan	15.608	15.608
Trade payables	14.226	6.875
Payables to related parties	51	51
Other payables	3.378	13.429
Liabilities directly associated with assets classified as held for sale	0	2.919
Current Liabilities	78.979	72.698
Liabilities	178.587	194.835
Equity and liabilities	164.485	205.062
Contingent liabilities		

Statement of changes in equity

	Share capital	Retained earnings	Currency reserves	Shareholders of Green Mobility A/S	Minority interests	Equity Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2023	1.780	66.275	(2.213)	68.842	(140)	65.702
Profit/loss	0	(76.659)	0	(76.659)	(5.697)	(82.356)
Other comprehensive income	0	0	(490)	(490)	0	(490)
Capital increase	355	25.874	0	26.229	0	26.229
Expenses related to capital increase	0	(992)	0	(992)	0	(992)
Share based payment cost	0	2.134	0	2.134	0	2.134
Equity 31.12.2023	2.135	16.632	(2.703)	16.064	(5.837)	10.227
Equity 01.01.2024	2.135	16.632	(2.703)	16.064	(5.837)	10.227
Profit/loss	0	(22.680)	0	(22.680)	(1.684)	(24.364)
Capital increase	14	21	0	35	0	35
Equity 30.06.2024	2.149	(6.027)	(2.703)	(6.581)	(7.521)	(14.102)

Cash Flow Statement

	2024 H1 DKK'000	2023 H1* DKK'000
Operating profit/loss	4.301	(1.629)
Amortisation, depreciation and impairment losses	9.350	4.530
Working capital changes	(3.275)	4.496
Interest on leasing	(2.690)	(2.169)
Other non-cash operating activities	124	(98)
Cash flow from continuing operations	7.810	5.130
Cash flow from discontinued operations	(6.424)	(7.834)
Cash flow from operating activities	1.386	(2.704)
Cars sold	1.700	0
Deposits change	(147)	(27)
Cash flow from investing activities	1.553	(27)
Financial cost excluding interest on leasing liabilities	(5.055)	(4.193)
Lease payments	(9.439)	(16.202)
Payment on loans	(9.434)	(8.282)
Capital Increase	35	0
Cashflow from financing, continuing operations	(23.893)	(28.677)
Cashflow from financing, discontinued operations	6 (3.290)	0
Cashflow from financing	(27.183)	(28.677)
Increase/decrease in cash and cash equivalents	(24.244)	(31.408)
Cash and cash equivalents beginning	36.227	43.613
Cash and cash equivalents closing	11.983	12.205

*2023 H1 has been restated to reflect discontinued operations

Notes

1. Summary of significant accounting policies

The interim financial statements of GreenMobility A/S are presented as a summary in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and additional disclosure requirements for listed companies.

The interim financial statements do not contain all notes from the annual report. This report should therefore be read in the context of the latest annual report and other company announcements published in during this fiscal year. The interim financial statements have not been audited or reviewed.

No interim financial statements have been prepared for the parent company. The interim financial statements are presented in Danish kroner (DKK), which is the parent company's functional currency.

The interim financial statement is reported as a condensed financial statement in accordance with IAS 34.

Consolidation

The consolidated financial statements are prepared based on financial statements for GreenMobility A/S and its subsidiaries. The consolidated financial statements are prepared by aggregating accounting items of a uniform nature. The accounts used for consolidation are prepared in accordance with the group's accounting policies. Consolidation eliminates intra-group income and expenses, internal balances, and dividends as well as gains and losses on transactions between the consolidated companies. The subsidiaries' accounting items are recognized 100% in the consolidated financial statements.

Minority interests

On initial recognition, minority interests are measured either at fair value or at their proportionate share of the fair value of the acquired company's identifiable assets, liabilities, and contingent liabilities. The choice of method is made for each individual transaction. The minority interests are subsequently regulated for their proportionate share of changes in the subsidiary's equity. The total income is allocated to the minority interests, regardless of whether the minority interest thereby becomes negative.

2. Revenue split on markets

	2024 H1 DKK'000	2023 H1 DKK'000	2024 Q2 DKK'000	2023 Q2 DKK'000
Revenue from own cars	57.369	35.893	33.274	19.812
Total revenue	57.369	35.893	33.274	19.812
Denmark	57.369	35.893	33.274	19.812
Total revenue	57.369	35.893	33.274	19.812

3. Other operating income

	2024 H1 DKK'000	2023 H1 DKK'000	2024 Q2 DKK'000	2023 Q2 DKK'000
Non-recurring operating grants	0	3.242	0	0
Other operating income	<u>0</u>	<u>3.242</u>	<u>0</u>	<u>0</u>

4. Discontinued operations

Following the company announcement 118 from 10 January 2023 and company announcement 133 from 12 December 2023 as well as announcement 149 from 12 March 2024, GreenMobility has decided to close or sell its operations in Sweden, Germany, Finland, The Netherlands and Belgium. The closing of Sweden, Germany, Finland, The Netherlands and Belgium will be treated as discontinued operations, as specified here. The cars and associated liabilities in the discontinued operations has been transferred to the continued operations.

	2024 H1 DKK'000	2023 H1 DKK'000	2024 Q2 DKK'000	2023 Q2 DKK'000
Revenue	5.855	18.972	966	10.558
Other operating income	0	162	0	1
External expenses	(17.757)	(20.495)	(8.969)	(10.352)
Staff costs	(3.047)	(7.298)	(819)	(3.012)
Amortisation & depreciation	(5.971)	(11.091)	(2.268)	(4.948)
Operating profit/loss	(20.920)	(19.750)	(11.090)	(7.753)
Financial expenses	(2.483)	(3.437)	(1.316)	(1.102)
Profit/loss before tax	<u>(23.403)</u>	<u>(23.187)</u>	<u>(12.406)</u>	<u>(8.855)</u>
Tax on profit/loss	0	0	0	0
Profit/loss for the period discontinued operations	<u>(23.403)</u>	<u>(23.187)</u>	<u>(12.406)</u>	<u>(8.855)</u>

5. Contingent liabilities

As mentioned in company announcement 151 on 21 May 2024, the minority shareholders of GreenMobility NV (subsidiary of GreenMobility A/S) have made a minority claim towards the parent entity. It is the firm belief of GreenMobility A/S that the claim is completely unfounded. The case is being handled with legal assistance in Belgium and based on the information gathered since company announcement 151 on 21 May 2024, the management and Board of Directors in GreenMobility A/S maintains the position that the claim remains completely unfounded.

6. Cash flow from financing, discontinued operations

Cash flow from financing, discontinued operations is comprised of leasing payments for the fleet in the discontinued operations until they have been moved to Denmark and been taken into active use.

7. Events after the balance sheet date

No material events have occurred after the balance sheet date that impact these interim financial statements.



Statement by the Board of Directors and Management

Today, The Board of Directors and the Executive Management have considered and approved the interim financial statements for the financial period from 1 January – 30 June 2024, for GreenMobility A/S.

The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as approved by the EU and additional disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the company's assets, liabilities, and financial position as of 30 June 2024, as well as the result of the company's activities and cash flows for the financial period 1 January – 30 June 2024.

In our opinion, the management's report contains a true and fair account of the matters covered by the report. The interim financial statements have not been subject to audit or review.

Copenhagen, 27 August 2024

Executive Management

Kasper Gjedsted, CEO

Board of Directors

Tue Østergaard, Chairman

Mie Levi Fenger

Claus Schönemann Juhl

Kim Mikkelsen

Forward looking statements

Matters discussed in this report may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “aspirations”, “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions, as well as other statements regarding future events or prospects. Specifically, this report includes information with respect to projections, estimates and targets that also constitute forward-looking statements. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations, projections, estimates, and targets expressed or implied in this report by such forward-looking statements. The information, opinions and forward-looking statements contained in this report speak only as at its date and are subject to change without notice. GreenMobility A/S expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.