

## Strategy update: GreenMobility will substantially invest in the Danish market to achieve profit in 2024

Today, we announce the intention to focus most of our resources in the Danish market to capture the newly arised possibilities in relation to the closure of our main competitor. We will close or sell markets that are not profitable to focus on profitable markets. We re-iterate our ambition of bringing GreenMobility to profitability in 2024.

### In summary:

- We will focus on Denmark to invest in profitable markets.
- We will as soon as possible either divest or close markets in Finland and the Netherlands
- We will limit our presence in Belgium to the most lucrative part of the market.
- We will significantly expand our fleet in Copenhagen, to ensure that the city of Copenhagen is serviced with shared mobility.
- This will ensure and accelerate that GreenMobility will be profitable in 2024.
- This will ensure that we can take advantage of the changed market dynamics

With the exit of our main competitor, 300 cars will be relocated from our international markets, streamlining operations in response to shifting market dynamics. The decision is reinforced by the fact that revenue per car in Copenhagen is significantly higher than our international markets. To make sure that the opportunity is seized the management will continue to assess possible additional solutions to strengthen its liquidity position, as also mentioned in the company's H1-2023 report. Solutions may include loans, credit lines or a capital raise.

### Background

GreenMobility has an ambition of becoming a profitable business 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 ongoingly adapt our business accordingly.

In January 2023, we closed our markets in Sweden and Germany, to focus on more profitable markets. In November 2023, our main competitor has decided to withdraw from the Danish market. That provides an opportunity for GreenMobility to insert significantly more cars in an already profitable market.

GreenMobility will have more than 1,000 electric vehicles in Copenhagen and be a clear market leader. We will have presence in Aarhus and in Belgium. In total, approximately 1,400 electric shared vehicles.

With this, we expect GreenMobility to be profitable with positive operating cash flow for the financial year 2024 based on the continuing business.

### Financial consequences

This decision will have material impact on our revenue and net result for 2023. Costs associated with closing of markets will affect the result for 2023 negatively to some degree. The closing of Finland and the Netherlands will be treated as discontinued operations in the 2023 Annual Report.

As a consequence, GreenMobility adjusts its guidance for 2023 in this light, to account for the closing markets. Guidance for 2023, will therefore have the following changes, which as mentioned is tied to the fiscal treatment of the closing markets:

	From	To
Revenue	120-130 million	93-98 million
Net profit (loss)	(32-42) million	(25-35) million

#### Outlook 2024 and beyond

With this strategy change, our international strategy and ambitions will be postponed, to focus on bringing the company to profitability on short term. Once we have achieved this, we will present an updated international growth plan.

GreenMobility will host a presentation of the strategic update on Wednesday 13 December at 10.00 CET, where CFO Anders Wall will present the market changes with an opportunity to ask questions. Sign up via link: <https://hca.videosync.fi/2023-12-13-presentation/register>

#### **Contact and further information**

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#### **About GreenMobility**

GreenMobility offers modern urbanites easy, flexible, and sustainable transport in the form of electric shared city cars. Users have access to these cars via the GreenMobility app. Trips are paid per minute, through minute packages, on a daily basis or through a subscription. Today, GreenMobility operates a total of 1,600 EVs in Copenhagen, Aarhus, Antwerp, Gent, Brussels, Helsinki, Amsterdam. More than 250,000 people are registered as customers at GreenMobility.

Driven by global megatrends, GreenMobility sees a rapidly growing market for carsharing in large cities that demand green transport for their citizens and aim to reduce the number of private cars. GreenMobility's ambition is to be among the leading global operators of green shared mobility solutions. GreenMobility is publicly listed for trading on the Nasdaq Main Market Copenhagen in Denmark.