

INTERIM REPORT FOR
H1-2022

GreenMobility A/S
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Denmark
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H1-2022: 61% growth in revenue compared to last year. Significant investments into the fleet

The first half of 2022 generated a revenue growth of 61% compared to same period last year, where 54% was in existing cities. Total revenue for H1-2022 was DKK 42.4 million. GreenMobility continues to generate growth across all existing markets compared to same period last year and Q1-2022. In H1-2022 GreenMobility significantly added to the fleet in key cities and renewed the fleet throughout the network. GreenMobility maintains guidance of DKK 100-110 million in revenue and a net loss of DKK (60-70) million.

During H1-2022, GreenMobility entered the Netherlands by acquiring Fetch Mobility located in Amsterdam and launching in Düsseldorf & Cologne in Germany. Fetch Mobility was fully migrated into GreenMobility during Q2 where all existing customers changed to the GreenMobility app, and the fleet was replaced with a new fleet of EV's. In addition to these new markets, GreenMobility had since end of 2021 planned an increase of the fleet in Finland for a total of 150 cars and a renewal of 200 cars in Sweden. All these markets have been impacted by delays in delivery of cars, due to the current global sourcing situation and production delays on cars in general. While these delays haven't impacted existing cities, it has delayed the plans for the mentioned markets. By end of Q2, nearly all new cars have been delivered in all markets, and GreenMobility is set for a second half of 2022 with a current fleet of 1,600 EV's. The fleet end of 2021 was 1,040 EV's.

Result before tax was negative with DKK (34.9) for the first half year of 2022, compared to DKK (29.6) in the first half year of 2021. The result is in line with expectations and developments in existing and new cities with start-up in two German cities and migrating the acquired Dutch company fully in Q2.

Q2-2022 compared to Q1-2022

Figures include all operational cities:

- Revenue grew by DKK 4.3 million or 23% to DKK 23.3 million (+51% compared to Q2-2021)
- Customers grew by 9% to 195,932 (+46% compared to Q2-2021)
- Trips grew by 9% to 271,503 (+17% compared to Q2-2021)
- Saved CO2 by the fleet grew by 43% to 528 tonnes

Funding & liquidity

During specifically Q2-2022, GreenMobility has invested in approximately 650 new cars (in addition to the ones added under leasing contracts), which has generated a receivable for a total of DKK 49 million related to subsidies and VAT refunds. Combined with the cash at hand of DKK 53 million and short-term liabilities of DKK 30 million, the company has an adjusted cash & cash equivalents of DKK 72 million, to support the operation. This supports the announced plans of having sufficient funding well into 2023.

Guidance

GreenMobility maintains its financial guidance for the financial year 2022, with revenue of DKK 100-110 million and net result of DKK (60-70) million. The commercial expectation of launching 2-4 new cities is suspended, directly due to the current supply situation on new electric vehicles, which can make it challenging to launch new cities, despite several targeted possibilities.



Operational cities

Copenhagen is generating additional growth with a revenue per car of DKK 9,500 in Q2-22 compared to DKK 8,000 in Q1-22. During Q1-22, GreenMobility finalised the renewal and increase of the fleet, for a total of 500 EV's on the streets. During Q2, GreenMobility has introduced a small number of Polestars to support a demand for other cars and for more luxurious trips.

Aarhus has also been increased in fleet size for a total of 140 cars today, and we have already seen a demand for the additional cars. In Q2-22, the revenue per car was at DKK 6,400 compared to DKK 5,600 in Q1. The new cars are expected to be fully phased in during second half of 2022.

Sweden continues its development with a revenue per car of DKK 4,000 in Q2-22 compared to DKK 3,400 in Q1-22. At the end of Q2, the entire fleet in Sweden was replaced with new cars in the form of the ZE50 from Renault, which has proven strong in Denmark with a longer range, and thereby supporting package-trips, that are a favourite in Sweden. A total of 200 cars have been delivered, bringing the Swedish fleet size back to its original level.

Belgium has as expected developed stronger coming out of Covid, which has previously impacted this market. In Q2-22, revenue per car has grown to 4.500 compared to 3.500 in Q1-22. We expect this development to continue going forward.

Finland is growing strongly, coming into the spring and summer period. In Q2-22, the average revenue per car was at 5.000 compared to 3.000 in Q1-22. The market holds additional potential, so as reported in the 2021 Annual Report, the fleet has been changed for a new one and increased to 150 cars in total. These have been delivered by end of Q2, which is later than expected due to delivery delays on EV's. The new fleet is expected to support an additional growth in revenue over the coming months.

Netherlands is one of GreenMobility's new markets, where we operate in Amsterdam. Netherlands was included through the acquisition of Fetch Mobility, completed in the beginning of 2022. The final migration into the GreenMobility app & platform was done in May and throughout the process, GreenMobility has experienced strong support from the existing customers. By end of Q2, a new fleet of initially 110 car was in place and thereby supporting a continued growth in the market. Revenue per car in Q2-22 was at 5,000 compared to 4,800 in Q1-22 and illustrating the benefit of acquiring an existing business.

Germany is a new market for GreenMobility, but an existing strong carsharing market. We launched initially in Düsseldorf and Cologne in the beginning of Q2. The two cities are operating in connection, where customers can start the trip in one and leave the car in the other. The fleet was initially 100 cars, which has been increased to 300 during the summer period. The launch of these two cities has been delayed due to delays in delivering cars, despite cars being ordered end of 2021.



Notes on H1-2022 financial figures

Compared to H1-2021, external expenses have increased by 14.8 million, which is a result of increased usage in existing cities and launch in new cities. This includes increased marketing but also increased fleet operation with charging, parking (where relevant), insurance & platform cost, all in line with scaling of the fleet. Likewise, depreciations have increased due to a larger fleet across all operating cities. Finally, the income statement includes onetime project-related cost of DKK 2.2 million for strategic possibilities.

The balance sheet is mainly affected by the increase in the fleet. The new cars are financed by either leasing or loans, depending on the market. From the existing facility GreenMobility has with the Danish Green Investment Fund, an additional 58 million has been drawn for financing of cars in Sweden, Finland and Germany. The remaining markets are financed through leasing contracts.

Assets have increased significantly, related to adding almost 800 new cars and replacing additional 200 cars compared to H1-2021. Receivables have increased for this period, including subsidies and VAT in total of estimated DKK 49 million, related to the purchase of new vehicles.

As a direct consequence of new cars, leasing liabilities have increased with DKK 47.5 million compared to H1-2021 and loans with DKK 58 million. Trade payables are on short term related to cars being delivered over the balance date.

Significant risks and uncertainty

GreenMobility continuously monitor possible increase in cost related to its operational business, specifically increase in interest rates that will impact financial cost on the fleet as well as changes in prices on electricity, spare parts and other general elements which is tied to the operational business. As of 30 June 2022, changes were all in line with expectations.



Key Figures for the GreenMobility Group

DKK '000)	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Revenue	23,346	19,046	19,226	16,908	15,452	10,828	12,180	10,301	5,855	6,314
Other Operating Income	513	301	2,797	322	281	317	3,887	284	163	172
Total Income	23,858	19,348	22,023	17,230	15,733	11,145	16,067	10,585	6,018	6,486
EBITDA	(6,870)	(9,825)	(3,740)	(6,120)	(6,705)	(11,666)	(21,464)	(5,980)	(8,191)	(7,797)
EBIT	(16,243)	(16,761)	(9,509)	(11,316)	(11,572)	(16,525)	(25,300)	(10,018)	(11,249)	(10,793)
EBT	(16,574)	(18,354)	(10,032)	(11,940)	(12,458)	(17,148)	(26,065)	(11,386)	(11,736)	(11,125)
Discontinued operations	0	0	0	0	0	0	250	200	69	72
Earnings after taxes	(16,574)	(18,354)	(10,032)	(11,940)	(12,458)	(17,148)	(25,815)	(11,186)	(11,667)	(11,053)
BALANCE SHEET										
Total assets	347,544	263,365	266,105	120,437	105,628	120,437	147,232	126,743	113,005	81,226
Equity	109,235	125,763	144,084	51,032	24,381	34,903	51,290	(3,036)	8,151	19,016
Net working capital	33,940	43,984	2,495	(1,903)	(8,502)	(2,255)	(8,264)	(5,010)	(3,158)	777
Net interest bearing debt	150,980	56,076	(20,098)	60,195	59,657	60,195	43,584	116,581	44,896	43,294
KEY FIGURES										
# of customers	195,932	179,173	158,600	147,665	134,650	123,680	115,744	103,600	93,320	88,839
# of trips	271,503	248,650	246,842	230,204	231,637	184,923	188,874	165,008	156,727	161,113
Avg. trip duration (all trip types)	77	56	58	64	57	46	39	45	34	28
# ton of CO2 saved	528	368	381	348	347	244	282	173	168	152



Income Statement

	Note	2022 H1 DKK'000	2021 H1 DKK'000	2022 Q2 DKK'000	2021 Q2 DKK'000
Revenue	2	42.392	26.280	23,346	15.452
Other operation income	3	814	598	513	281
External Expenses		<u>(42.326)</u>	<u>(27.555)</u>	<u>(22,170)</u>	<u>(13.506)</u>
Gross profit/loss		<u>880</u>	<u>(677)</u>	<u>(1,688)</u>	<u>2.227</u>
Staff costs		(17.574)	(17.695)	(8,558)	(8.932)
Depreciation		<u>(17.430)</u>	<u>(9.726)</u>	<u>(9373)</u>	<u>(4.867)</u>
Operating profit/loss		<u>(34.126)</u>	<u>(28.098)</u>	<u>(16,243)</u>	<u>(11.572)</u>
Financial expenses		(802)	(1.508)	(331)	(886)
Profit/loss before tax		<u>(34.928)</u>	<u>(29.606)</u>	<u>(16,574)</u>	<u>(12.458)</u>
Tax on profit/loss for the year		0	0	0	0
Profit/loss		<u>(34.928)</u>	<u>(29.606)</u>	<u>(16,574)</u>	<u>(12.458)</u>
Discontinued operations					
Profit/loss for year from discontinued operations		0	0	0	0
Profit/loss		<u>(34.928)</u>	<u>(29.606)</u>	<u>(16,574)</u>	<u>(12.458)</u>
Distribution of profit/loss					
Shareholders of GreenMobility A/S		(34.058)	(28.345)	(16,094)	(11.849)
Minority Interests		<u>(870)</u>	<u>(1.261)</u>	<u>(480)</u>	<u>(609)</u>
		<u>(34.928)</u>	<u>(29.606)</u>	<u>(16,574)</u>	<u>(12.458)</u>
Proposed distribution of profit/loss					
Basic earnings per share – continuing operations		(7,89)	(10,04)	(3,75)	(4,23)
Diluted earnings per share – continuing operations		(7,65)	(9,57)	(3,63)	(4,03)
Basic earnings per share		(7,89)	(10,04)	(3,75)	(4,23)
Diluted earnings per share		(7,65)	(9,57)	(3,63)	(4,03)
Average number of shares		4,429,581	2.948.050	4,422,075	2.948.050

Statement of comprehensive income

	2022 H1 DKK'000	2021 H1 DKK'000	2022 Q2 DKK'000	2021 Q2 DKK'000
Profit/loss	(34.928)	(29.606)	(16,574)	(12.458)
Other comprehensive income	0	(79)	0	419
Comprehensive income	<u>(34.928)</u>	<u>(29.685)</u>	<u>(16,574)</u>	<u>(12.039)</u>
Distribution of profit/loss				
Shareholders of GreenMobility A/S	(34.058)	(28.438)	(16,094)	(11.439)
Minority Interests	<u>(870)</u>	<u>(1.247)</u>	<u>(480)</u>	<u>(600)</u>
	<u>(34.928)</u>	<u>(29.685)</u>	<u>(16,574)</u>	<u>(12.039)</u>

Balance Sheet

Assets

	30.06.2022	31.12.2021
	DKK'000	DKK'000
Software acquired	2.144	1.825
Intangible assets	<u>2.144</u>	<u>1.825</u>
Land and buildings	2.970	3.673
Cars	221.161	115.633
Property, plant and equipment	<u>224.131</u>	<u>119.306</u>
Deposits	0	360
Fixed asset investments	<u>0</u>	<u>360</u>
Non-current assets	<u>226.275</u>	<u>121.491</u>
Inventories	1.791	1.238
Inventories	<u>1.791</u>	<u>1.238</u>
Trade receivables	5.386	4.674
Other receivables	56.321	6902
Receivables from related parties	0	466
Prepayments and accrued income	4.072	2.012
Receivables	<u>65.679</u>	<u>13.244</u>
Cash at bank and in hand	<u>53.699</u>	<u>130.132</u>
Current assets	<u>121.269</u>	<u>144.614</u>
Assets	<u>347.544</u>	<u>266.105</u>

Liabilities

	30.06.2022	31.12.2021
	DKK'000	DKK'000
Share capital	1.778	1.768
Retained earnings	107.915	143.092
Currency	0	300
Equity GreenMobility A/S	<u>109.693</u>	<u>145.160</u>
Equity Minority interest	<u>(458)</u>	<u>(1.076)</u>
Total equity	<u>109.235</u>	<u>144.084</u>
Lease liabilities	99.480	51.953
Loan	75.445	19.682
Non-current Liabilities	<u>174.925</u>	<u>71.635</u>
Lease liabilities	24.833	33.478
Loan	4.921	4.921
Trade payables	25.442	3.094
Payables to related parties	21	163
Other payables	8.167	8.730
Current Liabilities	<u>63.384</u>	<u>50.386</u>
Liabilities	<u>238.309</u>	<u>122.021</u>
Equity and liabilities	<u>347.544</u>	<u>266.105</u>

Statement of changes in equity

	Share capital	Retained earnings	Other reserves	Share-holders of Green Mobility A/S	Minority interests	Equity Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2021	1,179	48,860	898	50,937	353	51,290
Profit/loss	0	(49,433)	0	(49,433)	(2,145)	(51,578)
Other comprehensive income	0	0	(598)	(598)	0	(598)
Capital increase	589	146,813	0	147,402	716	148,118
Expenses related to capital increase	0	(5,994)	0	(5,994)	0	(5,994)
Share based payment cost	0	2,846	0	2,846	0	2,846
Equity 31.12.2021	1,768	143,092	300	145,160	(1,076)	144,084
Equity 01.01.2022	1,768	143,092	300	145,160	(1,076)	144,084
Profit/loss	0	(34,058)	0	(34,058)	(870)	(34,928)
Capital increase	10	15	0	25	0	25
Other comprehensive income	0	0	0	0	0	0
Share based payment cost	0	54	0	54	0	54
Equity 30.06.2022	1,778	109,103	300	111,181	(1,646)	109,235

Cash Flow Statement

	2022 H1 DKK'000	2021 H1 DKK'000
Operating profit/loss	(34.126)	(28.098)
Amortisation, depreciation and impairment losses	17.430	9.726
Share based payment cost	54	2.065
Working capital changes	(31.444)	239
Interest on leasing	(1.242)	0
Discontinued operations	0	0
Exchange rate adjustments – other non-comprehensive income	0	79
Other non-cash operating activities	0	0
Cash flow from operating activities	<u>(49.328)</u>	<u>(15.989)</u>
Cars acquired	(73.094)	(1.213)
Software acquired	(602)	(86)
Furnishing of rented premises acquired	(91)	0
Deposits change	360	752
Cash flow from investing activities	<u>(73.427)</u>	<u>(547)</u>
Financial cost excluding interest on leasing liabilities	440	(561)
Lease payments	(9.890)	(11.071)
Loan	55.762	0
Capital Increase	10	0
Capital Increase (Minority)	0	711
Cashflow from financing	<u>46.322</u>	<u>(10.921)</u>
Increase/decrease in cash and cash equivalents	(76.433)	(27.457)
Cash and cash equivalents beginning	130.132	32.443
Currency translation effect on cash and cash equivalent	0	54
Cash and cash equivalents closing	<u>53.699</u>	<u>5.040</u>

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 2022. 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 on the basis of 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

	2022 H1 DKK'000	2021 H1 DKK'000	2022 Q2 DKK'000	2021 Q2 DKK'000
Revenue from own cars	42,392	26,280	23,346	15,452
Other revenue	814	0	513	0
Total revenue	<u>43,206</u>	<u>26,280</u>	<u>23,858</u>	<u>15,452</u>
Denmark	31,431	21,675	17,139	12,705
Sweden	3,428	2,549	1,795	1,494
Belgium	4,859	1,496	2,453	899
Finland	1,395	560	846	357
Germany	531	0	281	0
Netherlands	1,562	0	832	0
Total revenue	<u>43,206</u>	<u>26,280</u>	<u>23,346</u>	<u>15,452</u>

3. Other operating income

	2022 H1 DKK'000	2021 H1 DKK'000	2022 Q2 DKK'000	2021 Q2 DKK'000
Projects	815	150	513	60
Non-recurring operating grants	0	448	0	221
Total revenue	815	598	513	281

4. Related parties

Group enterprises

Name	Registered in	Basis of influence
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary
GreenMobility Gent BV	Gent, Belgium	78.6% subsidiary
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary
Twist Mobility GmbH	Stuttgart, Germany	100% subsidiary
Fetch Mobility BV	Amsterdam, Netherlands	100% subsidiary
GreenMobility Austria GmbH	Vienna, Austria	100% subsidiary

Related parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding ApS	Birkerød, Denmark	Tue Østergaard, Chairman of the Board
Henrik Isaksen, HICO Group ApS & Mobility Service Danmark A/S	Denmark	Ownership 25.4%

Transactions between related parties and GreenMobility A/S. There have not been any changes to agreements or other transactions between related parties since 31.12.2021.

5. 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 January 1, 2022 – June 30, 2022 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 June 30, 2022 as well as the result of the company's activities and cash flows for the financial period January 1, 2022 – June 30, 2022.

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, August 18, 2022

Executive Management

Thomas Heltborg Juul, CEO

Anders Wall, CFO

Board of Directors

Tue Østergaard, Chairman

Mie Levi Fenger

Jørn P. Jensen

Thomas Alsbjerg

Claus Schønemann Juhl

Boel Rydenå-Swartling

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.