

GreenMobility increases focus on own cities and ends the franchise agreement in Oslo

Today, GreenMobility and Vy have agreed to end their cooperation on shared electric cars in Oslo, as the franchise model does not adequately support neither of the parties' businesses nor strategies

During the agreement period, GreenMobility's strategy has shifted to increasingly focus on expanding its popular, electric car-sharing service to European cities through own operations, where GreenMobility invests and runs the business itself. The shift in strategy has been driven by an increasing need for agility and control in the launch and operation of the car-sharing service, which has quickly become a natural part of urban mobility. At the same time, Vy has had a growing desire to further integrate the car sharing service in Oslo with their train and bus operations, which is also in line with their re-branding in 2019.

“We have greatly appreciated the cooperation with Vy, where we have jointly developed a car sharing in Oslo and were the first to introduce the concept in Norway. It is a natural development to increasingly integrate the service with Vy's other services. The cooperation is therefore ended by mutual decision and we wish Vy good luck with the continuing business in Oslo”, says Thomas Heltborg Juul, Group CEO of GreenMobility.

“GreenMobility and Vy have had a strong cooperation where we in short time have introduced car sharing in Oslo. We have jointly created a platform that we now want to integrate with our other services and at the same time, it will allow GreenMobility to focus on expanding its own cities”, says Espen Dyb Løvold, General Manager of Vy Bybil.

GreenMobility believes that Oslo holds a large potential for car sharing services, and therefore expects to return to Oslo as its own operated city in 2021, thus offering its service across Scandinavia. In the meantime, Norwegian customers already have the opportunity to use GreenMobility's service in Copenhagen, Aarhus and other planned GreenMobility cities such as Malmö, Gothenburg and Antwerp.

GreenMobility launched the City Cars in cooperation with Vy in December 2018 and during the financial year 2019, the partnership contributed with DKK 1.9m in revenue from the franchise agreement and from resale of hardware. The termination of the agreement is not expected to have a material impact on GreenMobility's result for the year. Vy will continue their ownership of the City Cars in Oslo and carry on the operations on their own platform.



The cooperation between Vy and GreenMobility will end during the coming months.

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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. Today, GreenMobility operates 400 cars in Copenhagen; and 250 cars in Oslo, together with cooperative partner VY and 100 cars in Aarhus together with our partner NRGi. More than 75,000 people have signed up with GreenMobility.

Driven by global megatrends, GreenMobility sees a rapidly growing market for car sharing 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 listed on the Nasdaq First North GM in Copenhagen.

