

Q3-2023

TRADING STATEMENT



GreenMobility A/S
Landgreven 3, 4th floor
1301 Copenhagen K
Denmark
CVR no.: DK 35 52 15 85

Q3-2023: 22% revenue growth YTD compared to 2022 and first month of net profit

During Q3-2023, GreenMobility generated a growth in revenue of 10% compared to Q3 last year and YTD the revenue has grown by 22%. The quarter has to some extent been impacted by summer travels in July and August and continued in-phasing in of cars in some markets. Overall, all markets have seen revenue growth.

Q3 ended with September becoming the first ever month with positive net profit on Group level in the level of DKK 0.5 million, as announced in company announcement no 130 on 9 October 2023. On YTD 2023, the net result has been improved by 40% compared to YTD 2022. This marks a significant step towards the company's strategic plan of being profitable in 2024. The strategic focus includes cost cutting and activating its balance sheet by realizing gains on cars and adjusting the fleet composition going forward for electric vehicles that carries a lower holding cost but can realize a similar or higher revenue as today.

Q3-2023 compared to Q3-2022

Figures include all operational cities:

- Revenue increased by 10% to DKK 29.0 (-4% compared to Q2-2023)
- Customers increased by 24% to 263.414 (+4% compared to Q2-2023)
- Trips increased by 6% to 293.117 (-2% compared to Q2-2023)
- Saved CO2 by the fleet grew by 2% to 632 tonnes.

The net result was negative with DKK (7.1) million, compared to DKK (20.3) million in Q3-2022 and DKK (9.4) million in Q2-2023. The net result is improved as a result of cost adjustments and positive effects from sale-and-leaseback of cars. Overall, the result is in line with expectations.

Fleet

As part of its strategic plan towards profitability, GreenMobility is utilizing upsides in its balance sheet from current holding costs of cars, and either selling or pursuing sale-and-leaseback agreements to ensure upsides can benefit the group's overall operation and liquidity. Further, GreenMobility is actively pursuing a change in its fleet for either cars with a lower monthly holding cost and/or cars that can generate a higher revenue. An example of this would be bigger cars with longer range than the current fleet can offer. Similarly, GreenMobility has increased its fleet of vans in Q3, to also support additional growth and revenue in this area.

Outlook & liquidity

GreenMobility's result in Q3-2023 is in line with our strategic plan of group profitability in 2024. With a first ever net profit in September, we have taken the needed steps towards our goal. Based on the cost reductions implemented in June 2023, we expect a lower cost level in Q4-2023 as savings will have full effect.

As a consequence of the sale-and-leaseback of cars as well as sale of cars in Q3, GreenMobility has improved its liquidity position. Further, GreenMobility has secured a credit line of DKK 20 million with its bank. The board and management will continue to assess possible additional solutions to strengthen its liquidity position, as also mentioned in the company's H1-2023 report.



Guidance

Following this Q3 Trading Statement, GreenMobility maintains its financial guidance for the financial year 2023.

Key financial figures

(DKK '000)	Q3- 2023	YTD 2023	Q3- 2022	Change	%	Q2- 2023	Change	%	YTD 2022	Change	%
Revenue Copenhagen	16.097	46.960	14.130	1.967	14%	17.020	-923	-5%	40.505	6.455	16%
Revenue other cities	12.948	36.950	12.294	654	5%	13.350	-402	-3%	28.438	8.512	30%
Total revenue	29.045	83.910	26.424	2.621	10%	30.370	-1.325	-4%	68.943	14.967	22%
Net result	-7.097	-33.405	-20.297	13.200	65%	-9.401	2.304	25%	-55.230	21.825	40%

The figures have not been audited, with the possibility of adjustment.

Key operational figures

	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2021 Q2	2022 Q1	2021 Q4	2021 Q3
# of customers	263.414	253.869	238.509	219.278	212.298	195.932	179.173	158.600	147.665
# of trips	293.117	298.834	263.253	294.833	275.769	271.503	248.650	246.842	230.204
Avg. trip duration (all trip types)	89	78	69	73	95	77	56	58	64
# ton of CO2 saved	632	581	437	522	618	528	368	381	348

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.