

Interim Report for Q1-2020

The start of the year showed a continuance of the strong trends from 2019, but ultimately Q1 was impacted directly by Covid-19 resulting in a total of 161,113 trips and 88,839 customers.

GreenMobility started the year on a strong base from the new platform that was put in place at the end for 2019 and although there have still been efforts related to its integration with other systems, it has also resulted in a continuation of the positive effects we saw from end of 2019 with a steady growth in new customers and increasing spend among existing customers.

Going into 2020, GreenMobility was geared for growth with a number of new international cities planned for launch in the first half of the year. The cities were identified, planning and preparation was completed, and teams were in place. But as the effects of Covid-19 impacted cities across Europe, GreenMobility was forced to put the expansion plans on hold, which together with the slow-down of operations in Copenhagen, Aarhus and Oslo, impacted the total performance.

Compared to Q1 2019, the total (including Aarhus and Oslo):

- Customers grew by 71% to 88,839
- Trips were at an even level at 161,113 trips
- Minutes grew by 2.7% to 4,581,745 minutes

Total revenue dropped by DKK 1.4 million or 16% to DKK 7.0 million.

Result before tax was negative with DKK (11,1) million, which is a negative deviation of DKK 4.5 million compared to Q1 2019. The difference is mainly due to the effects – directly and indirectly – of Covid-19. Directly due to costs such as preparation of the fleet and operation in Sweden, operational cost in Aarhus where the trip volume is still at early stages, IT development cost and maintaining a general level geared for expansion, and indirectly as we are not able to launch new cities as planned with a lack of revenue as a result.

The Board of Directors has today approved the interim report for Q1-2020. The report has not been subject to audit or review.

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Management report

Corporate and Franchise (GreenMobility group)

(DKK '000)	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Revenue	6,486	9,996	8,006	9,973	7,390	6,805	6,079	6,632	5,910
Franchise revenue	472	428	263	244	978	1502	138	186	-
EBITDA	(7,725)	(4,059)	(8,173)	(3,154)	(5,064)	(6,105)	(5,347)	(5,570)	(5,057)
EBIT	(10,721)	(6,085)	(10,540)	(5,135)	(6,828)	(8,086)	(6,889)	(7,333)	(6,818)
EBT	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)	(8,207)	(7,382)	(7,614)	(7,076)
Earnings after taxes	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)	(11,527)	(7,382)	(7,614)	(6,592)
BALANCE SHEET									
Total assets	81,226	98,465	61,234	56,237	66,440	42,841	53,849	61,446	72,288
Equity	19,016	30,069	6,267	17,119	22,617	(2,609)	8,903	16,284	23,914
Net working capital	(777)	60	(2,177)	(3,915)	(3,463)	(3,397)	(1,466)	(2,180)	(2,755)
Net interest bearing debt	43,294	31,934	40,793	17,083	8,800	35,954	31,294	26,332	19,557
CASH FLOW									
Operation	(8,442)	(5,597)	(6,013)	(7,249)	(3,955)	(3,899)	(4,873)	(7,394)	(5,098)
Investments	(3,420)	(1,277)	0	(74)	(400)	0	0	(45)	(5)
Financing	(3,290)	27,320	(2,573)	(2,534)	29,558	(2,533)	(2,099)	(2,244)	(2,163)
Free cash flow	(11,732)	(6,874)	(6,013)	(7,323)	(4,355)	(3,889)	(4,873)	(7,439)	(5,103)
Key figures									
# of customers (period end)	88,839	80,630	72,546	63,975	52,046	38,443	34,514	29,617	25,619
# of trips	161,113	173,055	168,595	176,113	157,440	132,070	115,664	124,894	120,207
Avg. trip duration (minutes)	28	32	34	31	28	30	28	28	31

New international cities

Bringing GreenMobility's sustainable shared mobility concept to as many relevant cities as possible remains our focus and foundation for continued growth. Our research and planning activities continue across Europe in preparation for coming rollouts in new cities.

GreenMobility is of course carefully evaluating the contemplated roll-out plan in the light of the Covid-19 situation. The long-term ambitions and overall strategy are still the same; however, the short-term roll-out will inevitably be affected. As such, the planned new cities Malmö, Gothenburg, Antwerp, Gent and Vienna have been temporarily postponed, as Covid-19 prevents us from physically launching the service. However, our team is still working on the preparations including installing vehicles in several cities, so we can launch as quickly as possible post Covid-19. Prior to Covid-19, it was our intention to launch in Sweden during the month of March and all preparations had been made with that timeframe in mind.

Our ambition is continued to launch in several new international markets in 2020, however with a delayed launch time.

Operational cities

In our existing operational cities Copenhagen, Aarhus and Oslo, the effects of Covid-19 was quickly evident, as people were encouraged to work from home in both the public and private sector and all educational institutions were closed. Furthermore, as international borders closed, international travel decreased significantly and since travel to and from the airport is a noteworthy contributor to GreenMobility's revenue, this further had a marked effect on user activity.

In reponse, GreenMobility has naturally lowered operational activity but has maintained the full fleet of EV's in operation. While continuing preparations for new cities, we adjusted cost levels to the extent possible and have a sent a significant share of employee's home during this period, making use of the Danish wage compensation scheme (in Danish: "*lønkompressionsordningen*").

From the beginning of Covid-19, we offered our service free of charge for all medical staff in Denmark, who needed to go to and from work in a safe and direct way, to show our support for the people helping others

Despite the situation resulting in a lower usage than usual, we continued to see growth in our customer base. At the same time we have launched new products and services such as "kør-selv-taxi", where our customers can pre-book a GreenMobility EV to be delivered close to or at their home addresses at a specific time, and GreenMobility Vans, where our customers can share small electric vans for when they need to move larger items. Both services are available directly in the GreenMobility app.

As the effects of Covid-19 decrease and general society reopens, we expect that Copenhagen will be profitable on a month by month basis. But as Copenhagen will be directly affected by Covid-19, and although we expect operations in the city to show good progress and growth post Covid-19, we don't expect it, with the current activity levels, to become profitable in 2020 on full-year basis.

Growth beyond Covid-19

Our full-year expectations remain suspended, as it is still uncertain when we can return to a more normal activity level in the operational cities and can launch in the planned new cities in Europe.

We have a firm belief that the market will return strong, when society re-opens with regular activities as educational institutions and workplaces re-opens and international travel is resumed. We are preparing for a strong re-start and are preparing new products to support the need for shared mobility.

Our ambition of a main market listing in 2020 remains unchanged, but due to the current market conditions, these plans, including a capital increase, have been postponed for later in the year.

Across Europe, we see clear trends and plans to reset and focus on sustainable mobility solutions after covid-19. It is expected that public transport in many cities will not be the preferred choice of mobility to begin with. Thus, GreenMobility is expecting a strengthened support for shared mobility and a strong political focus on green mobility solutions.

Income Statement

		2020 Q1	2019 Q1
	Note	DKK'000	DKK'000
Revenue	3	6.786	8.369
Other operation income	4	172	0
External Expenses	5	(8.149)	(7.593)
Gross profit/loss		(1.191)	776
Staff costs		(6.150)	(5.308)
Amortisation, depreciation and impairment losses		(2.996)	(1.764)
Income/loss from investment in subsidiaries		(384)	
Operating profit/loss		(10.721)	(6.296)
Financial expenses		(332)	(277)
Profit/loss before tax		(11.053)	(6.573)
Tax on profit/loss for the year		0	0
Profit/loss		(11.053)	(6.573)
Proposed distribution of profit/loss			
Retained earnings		(11.053)	(6.573)
Basic earnings per share		(4,6)	(3,9)
Diluted earnings per share		(4,6)	(3,9)
Gennemsnitligt antal aktier		2.388.348	1.683.040

Statement of comprehensive income

	2020 Q1	2019 Q1
	DKK'000	DKK'000
Profit/loss	<u>(11.053)</u>	<u>(6.573)</u>
Other comprehensive income	0	0
Comprehensive income	<u>(11.053)</u>	<u>6.573)</u>
Distribution of comprehensive income		
Retained earnings	<u>(11.053)</u>	<u>(6.573)</u>

Balance Sheet

	Note	31.03.2020 DKK'000	31.03.2019 t.kr
Software acquired		978	210
Intangible assets		978	210
Land and buildings		6.052	0
Cars		50.471	33.984
Property, plant and equipment		56.523	33.984
Deposits		1.041	286
Investments in subsidiaries		2.991	400
Fixed asset investments		4.416	686
Non-current assets		61.917	34.880
Inventories		209	0
Inventories		209	0
Trade receivables		3.255	2.768
Receivables from group enterprises		651	458
Other receivables		1.769	789
Prepayments and accrued income		685	782
Receivables		6.360	4.797
Cash at bank and in hand		13.124	26.763
Current assets		19.699	31.560
Assets		81.226	66.440

Balance

	<u>Note</u>	<u>31.03.2020</u> <u>DKK'000</u>	<u>31.03.2019</u> <u>DKK'000</u>
Share capital		955	814
Retained earnings		18.061	21.803
Equity		19.016	22.617
Lease liabilities		31.089	27.255
Non-current Liabilities		31.089	27.255
Lease liabilities		25.329	8.308
Trade payables		2.356	3.838
Payables to group enterprises		0	0
Other payables		2.744	4.416
Deferred income		692	0
Current Liabilities		31.121	16.568
Liabilities		62.210	43.823
Equity and liabilities		81.226	66.440
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Statement of changes in equity

	Share capital DKK'000	Revaluation Reserve according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity 01.01.2018	667	0	29.839	30.506
Profit/loss	0	0	(6.602)	(6.602)
Other comprehensive income	0	0	0	0
Equity 31.03.2018	667	0	23.237	23.904
Equity 01.01.2019	667	0	(3.276)	(2.609)
Capital increase	147	0	34.853	35.000
Expenses related to capital increase	0	0	(3.200)	(3.200)
Profit/loss	0	0	(6.573)	(6.573)
Other comprehensive income	0	0	0	0
Equity 31.03.2019	814	0	21.083	22.617
Equity 01.01.2020	955		29.114	30.069
Capital increase	0		0	0
Expenses related to capital increase	0		0	0
Profit/loss	0	(384)	(10.669)	(11.053)
Transfer	0	384	(384)	0
Other comprehensive income	0		0	0
Equity 31.03.2020	955	0	18.061	19.016

Cash Flow Statement

	2020 Q1	2019 Q1
	DKK'000	DKK'000
Operating profit/loss	(10.721)	(6.296)
Amortisation, depreciation and impairment losses	2.996	1.764
Working capital changes	(717)	577
Cash flow from operating activities	(8.442)	(3.955)
Software acquired	(480)	0
Establishment of subsidiaries	(2.940)	(400)
Deposits paid	0	0
Financial expenses paid	(3.420)	(400)
Financial cost excluding interest on leasing liabilities	(55)	(114)
Lease payments	(3.235)	(2.128)
Capital increase	0	31.800
Cashflow from financing	(3.290)	29.558
Increase/decrease in cash and cash equivalents	(15.168)	25.203
Cash and cash equivalents primo	28.292	1.560
Cash and cash equivalents ultimo	13.124	26.763

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 companies admitted for trading on First North.

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 2020. The interim financial statements have not been audited or reviewed.

2. Going Concern

Since the Company is in a growth phase, realised loss and budgetting with loss for a period going forward.

Management is working on specific plans to obtain sufficient funding of the Company's growth and operations, including the execution of a capital increase that is to help ensure that the Company will be able to realise its plans for the financial year ahead.

Based on this, Management considers the Company's cash resources, if the planned initiatives to provide capital are implemented, to be sufficient to ensure its future operations at least one year ahead so as to present the financial statements on a going concern basis.

3. Revenue

	2020 Q1 DKK'000	2019 Q1 DKK'000
Revenue from own cars	6.314	7.390
Income from franchising agreements, including resale of hardware	472	978
Other revenue	0	0
	<u>6.786</u>	<u>8.368</u>

4. Other operating income

	2020 Q1 DKK'000	2019 Q1 DKK'000
Projects	55	0
Non-recurring operating grants	117	0
	<u>172</u>	<u>0</u>

5. External Expenses

	2020 Q1	2019 Q1
	DKK'000	DKK'000
Car related cost	5,306	5.263
Cost of sales	1.227	1.035
Housing	110	144
Administration cost	1.506	1.129
	8.149	7.572

6. Related parties

Related parties having control

The following related parties have control over GreenMobility A/S:

Name	Registered in	Basis of influence
HICO Group ApS Henrik Isaksen	Copenhagen, Denmark	Parent company Owner of HICO Group ApS

Group enterprises

Name	Registered in	Basis of influence
Mobility Service Danmark A/S	Tårnby, Denmark	Affiliated company
GreenMobility Danmark A/S	Copenhagen, Denmark	100% subsidiary
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78% subsidiary

Transactions between related parties and GreenMobility A/S

There has not been any significant changes to agreements or other transactions between related parties since 31.12.2019.

7. Events after the balance sheet date

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

Management Report

Today, The Board of Directors and the Executive Management have considered and approved the interim financial statements for the financial period 1 January – 31 March 2020 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 companies admitted for trading on First North. In our opinion, the interim financial statements give a true and fair view of the company's assets, liabilities and financial position as of March 31, 2020 as well as the result of the company's activities and cash flows for the financial period January 1 - March 31, 2020.

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, April, 29, 2020

Executive Management

Thomas Heltborg Juul
CEO

Kasper Stenz Kolding

Anders Wall

Board of Directors

Henrik Isaksen
Chairman

Mie Levi Fenger

Claus Schønemann Juhl

Tue Østergaard

Kristin Parello-Plesner