

GreenMobility

YOUR CITY. YOUR CAR

INTERIM REPORT FOR H1-2020



Management report

Back on track post Covid-19

The Q2 impact from Covid-19 was significant on GreenMobility and the operation dropped to index 30 measured on revenue. From this level, we saw a positive and steady growth, not least impacted by a higher customer focus on flexible and sustainable mobility solutions. Towards the end of Q2, GreenMobility's revenue was not only back at previous level, but in index 120 compared to before Covid-19.

Q2-2019 versus Q2-2020

Overall, compared to Q2-2019, the total including all operational cities:

- Customers grew by 45% to 93,320
- Trips dropped by 11% to 156,727
- Saved CO2 by the fleet dropped by 9% to 162 ton

Total revenue dropped by DKK 3.8 million or 37% to DKK 6.5 million

Result before tax was negative with DKK (11.7) million, a negative deviation from Q2-2019 of DKK 6.2 million. The deviation is primarily related to Covid-19, where GreenMobility continued to invest in development in order to introduce new services. Compared to last year, operation in Aarhus and launch in Malmö & Gothenburg and preparation in Belgium also affected the result negatively.

Since then, the strong growth has continued, and post Q2 we have seen record high levels leading to breakeven in the Copenhagen business in July and expect this positive growth trend to continue. Working hours have become more flexible post Covid-19 and we see strong trends towards more individual mobility. Both of these will contribute positively to GreenMobility's business.

Company liquidity & capital increase

The company is planning a capital increase, expectedly to be carried out in the fall of 2020, to secure funding for additional growth and expansion. More detailed information on this will be released in the coming weeks. However, GreenMobility has decided to postpone its plan for moving to a main market listing until next year.

GreenMobility has been granted a loan from its bank of DKK 15 million to ensure full flexibility for its operation until an expected capital increase ultimo 2020.

Guidance

GreenMobility maintains its guidance for 2020, as updated on June 9th in company announcement no. 57. On an overall basis, GreenMobility will maintain its original guidance for 2020, however with a delay of estimated 3-4 months. The expectations are therefore:

- 4-6 new cities, including Malmö, Gothenburg, Antwerp and Ghent
- 5-7 operational cities
- Copenhagen profitable on a month-by-month basis – expected in Q3-Q4
- Negative net profit on Group level

Operational cities

Copenhagen is still the main market and therefore has the biggest impact on the revenue drop due to Covid-19. Since the end of Q2 we have seen a full recovery of the business in Copenhagen, and as a positive consequence, Copenhagen has reached breakeven in July. The growth trend continues, and it is clear, that a lot of people have actively changed mobility behaviours towards more sustainable and individual solutions. Copenhagen operates as part of the fleet today 12 electric vans, which also has seen a large usage during the period, not least as delivery vans during Covid-19.

Aarhus was naturally also impacted by Covid-19 as the usage hadn't matured as Copenhagen. The growth continues here as well, with daily records ongoingly. We expect Aarhus to become profitable within the next 12 months, and thus much quicker than Copenhagen, based on the shared services between the two cities.

Malmö and Gothenburg were both launched in June and therefore only had about 2 weeks of operation in Q2. Both cities are developing positively, customer uptake continue to grow, and we have high expectations for both of them.

Towards the end of Q2, we ended the franchise agreement in Oslo, however with a clear expectation of returning to the city as an own operated city in 2021, and thereby be able to offer our service across the Nordic countries.

New cities

Launch plans for new cities were postponed due to Covid-19 but have all been resumed.

Antwerp & Gent are in the final preparations, the cars were ordered before summer and are being delivered during August and with an expectation of launch in both cities in September.

Helsinki will be launched as an own city through a Finish subsidiary in Q4-2020 and preparations are in full progress for a market with growth potential.

Vienna were, as many cities, closed down for a period of time, which has delayed our planning, and therefore a launch here is not expected until 2021.

As a direct result of the uncertainties following Brexit and Covid-19, and due to better opportunities in other cities, we have decided not to pursue a launch in United Kingdom in the near term, and as such have also ended the LOI.

Key Figures for GreenMobility group

DKK '000)	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Revenue	6.018	6,486	9,996	8,006	9,973	7,390	6,805	6,079	6,632	5,910
Franchise revenue	449	472	428	263	244	978	1502	138	186	-
EBITDA	(8,125)	(7,725)	(4,059)	(8,173)	(3,154)	(5,064)	(6,105)	(5,347)	(5,570)	(5,057)
EBIT	(11,180)	(10,721)	(6,085)	(10,540)	(5,135)	(6,828)	(8,086)	(6,889)	(7,333)	(6,818)
EBT	(11,667)	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)	(8,207)	(7,382)	(7,614)	(7,076)
Earnings after taxes	(11,667)	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)	(11,527)	(7,382)	(7,614)	(6,592)
BALANCE SHEET										
Total assets	113.005	81,226	98,465	61,234	56,237	66,440	42,841	53,849	61,446	72,288
Equity	8.151	19,016	30,069	6,267	17,119	22,617	(2,609)	8,903	16,284	23,914
Net working capital	(3.367)	777	(60)	(2,177)	(3,915)	(3,463)	(3,397)	(1,466)	(2,180)	(2,755)
Net interest bearing debt	44,896	43,294	31,934	40,793	17,083	8,800	35,954	31,294	26,332	19,557
CASH FLOW										
Operation	32.111	(8,442)	(5,597)	(6,013)	(7,249)	(3,955)	(3,899)	(4,873)	(7,394)	(5,098)
Investments	(34.201)	(3,420)	(1,277)	0	(74)	(400)	0	0	(45)	(5)
Financing	(2.208)	(3,290)	27.320	(2,573)	(2,534)	29,558	(2,533)	(2,099)	(2,244)	(2,163)
Free cash flow	(2.090)	(11,862)	(6,874)	(6,013)	(7,323)	(4,355)	(3,889)	(4,873)	(7,439)	(5,103)
Key figures										
# of customers (period end)	93,320	88,839	80,630	72,546	63,975	52,046	38,443	34,514	29,617	25,619
# of trips	156,727	161,113	173,055	168,595	176,113	157,440	132,070	115,664	124,894	120,207
Avg. trip duration (minutes)	34	28	32	34	31	28	30	28	28	31

Income Statement

	Note	2020 H1 DKK'000	2019 H1 DKK'000	2020 Q2 DKK'000	2019 Q2 DKK'000
Revenue	3	13.090	18.586	6.303	10.217
Other operation income	4	335		163	
External Expenses		(18.240)	(15.592)	(9.707)	(7.999)
Gross profit/loss		<u>(4.815)</u>	<u>2.994</u>	<u>(3.241)</u>	<u>2.218</u>
Staff costs		(11.034)	(10.680)	(4.884)	(5.372)
Amortisation, depreciation and impairment losses		(6.051)	(3.745)	(3.055)	(1.981)
Income/loss from investment in subsidiaries					
Operating profit/loss		<u>(21.900)</u>	<u>(11.431)</u>	<u>(11.180)</u>	<u>(5.135)</u>
Financial expenses		(820)	(641)	(488)	(364)
Profit/loss before tax		<u>(22.720)</u>	<u>(12.072)</u>	<u>(11.667)</u>	<u>(5.499)</u>
Tax on profit/loss for the year		0	0	0	0
Profit/loss		<u>(22.720)</u>	<u>(12.072)</u>	<u>(11.667)</u>	<u>(5.499)</u>
Distribution of profit/loss					
Shareholders of GreenMobility A/S		(22.632)	(12.072)	(11.579)	(5.499)
Minority Interests		(88)	0	(88)	0
		<u>22.720</u>	<u>(12.072)</u>	<u>11.667</u>	<u>(5.499)</u>
Proposed distribution of profit/loss					
Retained earnings		(22.632)	(12.072)	(11.579)	(5.499)
Basic earnings per share		(9,48)	(5,95)	(4,85)	(2,70)
Diluted earnings per share		(9,48)	(7,17)	(4,85)	(2,70)
Gennemsnitligt antal aktier		2.388.348	1.861.110	2.388.348	2.035.087

Statement of comprehensive income

	2020 H1 DKK'000	2019 H1 DKK'000	2020 Q2 DKK'000	2019 Q2 DKK'000
Profit/loss	(22.720)	(12.072)	(11.667)	(5.499)
Other comprehensive income	0	0	0	0
Comprehensive income	(22.720)	(12.072)	(11.667)	(5.499)
Distribution of comprehensive income				
Retained earnings	(22.720)	(12.072)	(11.667)	(5.499)
Distribution of profit/loss				
GreenMobility A/S	(22.632)	(12.072)	(11.579)	(5.499)
Minority Interests	(88)	0	(88)	0
	22.720	(12.072)	11.667	(5.499)

Balance Sheet

	Note	30.06.2020 DKK'000	31.12.2019 DKK'000
Software acquired		1.437	598
Intangible assets		1.437	598
Land and buildings		5.700	6.401
Cars	5	81.644	53.588
Property, plant and equipment		87.344	59.989
Deposits		1.044	1.041
Investments in subsidiaries		0	0
Fixed asset investments		1.044	1.041
Non-current assets		89.825	61.628
Inventories		209	209
Inventories		209	209
Trade receivables		1.491	5.248
Receivables from group enterprises		267	267
Other receivables		11.507	2.200
Prepayments and accrued income		881	186
Receivables		14.146	7.901
Cash at bank and in hand		8.825	28.727
Current assets		23.180	36.837
Assets		113.005	98.465

Balance Sheet

	Note	30.06.2020 DKK'000	31.12.2019 DKK'000
Share capital		955	955
Retained earnings		6.482	29.114
Equity GreenMobility A/S		7.437	30.069
Equity Minority interest		714	0
Total equity		8.151	30.069
Lease liabilities		29.546	33.943
Non-current Liabilities		29.546	33.943
Lease liabilities		24.175	26.283
Trade payables	6	44.328	3.404
Payables to group enterprises		0	0
Other payables		6.438	3.749
Deferred income		367	1.017
Current Liabilities		75.308	34.453
Liabilities		104.854	68.396
Equity and liabilities		113.005	98.465
Summary of significant accounting policies	1		
Going Concern	2		
Related parties	7		
Events after the balance sheet date	8		

Statement of changes in equity

	Share capital	Retained earnings	Shareholders of Green Mobility A/S	Minority interests	Equity Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2019	667	(3.276)			(2.609)
Capital increase	147	34.853			35.000
Expenses related to capital increase	0	(3.200)			(3.200)
Profit/loss	0	(12.072)			(12.072)
Other comprehensive income	0	0			0
Equity 30.06.2019	814	16.305			17.119
Equity 01.01.2020	955	29.114	30.069	0	30.069
Capital increase	0	0	0	802	802
Expenses related to capital increase	0	0	0	0	0
Profit/loss	0	(22.632)	(22.632)	(88)	(22.720)
Other comprehensive income	0	0	0	0	0
Equity 30.06.2020	955	6.482	7.437	714	8.151

Cash Flow Statement

	2020 H1 DKK'000	2019 H1 DKK'000	2020 Q2 DKK'000	2019 Q2 DKK'000
Operating profit/loss	(21.900)	(11.431)	(11.180)	(5.499)
Amortisation, depreciation and impairment losses	6.051	3.745	3.055	1.981
Working capital changes	36.560	(2.872)	40.235	(3.731)
Cash flow from operating activities	20.711	(10.558)	32.110	(7.249)
Software acquired	(1.052)	0	(572)	0
Cars	(33.626)	0	(33.626)	0
Establishment of subsidiaries	0	0	0	0
Deposits paid	(3)	(74)	(3)	(74)
Cash flow from investing activities	(34.681)	(474)	(34.201)	(74)
Financial cost excluding interest on leasing liabilities	(273)	(318)	(218)	(203)
Lease payments	(6.026)	(5.104)	(2.792)	(2.331)
Capital increase	802	31.800	802	-
Cashflow from financing	(5.497)	26.378	(2.208)	(2.534)
Increase/decrease in cash and cash equivalents	(19.467)	15.746	(4.299)	(9.857)
Cash and cash equivalents primo	28.292	1.560	13.124	26.673
Cash and cash equivalents ultimo	8.825	17.306	8.825	16.906

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.

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 statements is reported as a condensed financial statement I accordance with IAS 34. The condensed interim financial statement includes for the first time subsidiaries in Denmark, Sweden, and Belgium. Reported figures for Q2 2019, H1 2019 and Balance sheet of 31.12.2019 are figures for GreenMobility A/S adjusted for investment in subsidiaries. There has been no significant activity in the subsidiaries prior to Q2 2020.

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. 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 years ahead. The company has been granted a loan from its bank of DKK 15 million to ensure full flexibility for its operation until an expected capital increase ultimo 2020.

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 H1 DKK'000	2019 H1 DKK'000	2020 Q2 DKK'000	2019 Q2 DKK'000
Revenue from own cars	12.169	17.643	5.855	9.616
Income from franchising agreements, including resale of hardware	921	586	449	244
Other Operating Revenue	335	357	163	357
Total revenue	13.425	18.586	6.467	10.217

4. Other operating income

	2020 H1 DKK'000	2019 H1 DKK'000	2020 Q2 DKK'000	2019 Q2 DKK'000
Projects	102	357	46	357
Non-recurring operating grants	233	0	117	0
Total revenue	335	357	163	357

5. Cars

	<u>DKK'000</u>
Cost at 1.1.2020	71.163
Additions Denmark	0
Additions Sweden	33.625
Disposals	0
Cost at 30.06.2020	104.788
Depreciation and impairment at 1.1.2020	(17.574)
Depreciation for the year	(5.098)
Reversal regarding disposals	(473)
Depreciation and impairment at 30.6.2020	(23.145)
Carrying amount at 30.06.2020	81.644

6. Trade Payables

The significant increase in Trade Payables stems from purchase of cars in Sweden. The cars are ordered and delivered in June 2020, but due in July 2020. GreenMobility Sweden AB has secured loan facilities for payment of the cars. GreenMobility Sweden AB will subsequently enter into a leasing agreement following an expected capital increase ultimo 2020 and repay the loan.

7. Related parties

Related parties having control

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

<u>Name</u>	<u>Registered in</u>	<u>Basis of influence</u>
HICO Group ApS Henrik Isaksen	København	Parent Owner of HICO Group ApS

Group enterprises

<u>Name</u>	<u>Registered in</u>	<u>Basis of influence</u>
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	78,6% subsidiary

Transactions between related parties and GreenMobility A/S

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

8. Events after the balance sheet date

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

Company statement

Today, The Board of Directors and the Executive Management have considered and approved the interim financial statements for the financial period January 1, 2020 – June 30, 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 June 30, 2020 as well as the result of the company's activities and cash flows for the financial period January 1, 2020 – June 30, 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, August 19, 2020

Executive Management

Thomas Heltborg Juul
CEO

Kasper Stenz Kolding

Anders Wall

Board of Directors

Henrik Isaksen
Chairman

Mie Levi Fenger

Tue Østergaard

Kristin Parello-Plesner

Claus Schönemann Juhl