

TRADING STATEMENT  
**Q3-2021**

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



## Strongest quarter on revenue and capital secured for growth

The strong growth trend continued in Q3, where revenue once again was at all-time high on quarterly basis, and year-to-date +90% compared to same period last year. The growth continues to be across all markets, not least with the continued ease of Covid restrictions outside Denmark.

In Q3, GreenMobility successfully completed a rights issue and raised DKK 147.4 million in new equity, to support further growth of existing and new cities, in line with the company's aspirations for 2025 of 35 cities and 10,000 electric cars in operation. At the same time, the company signed a loan agreement for DKK 100 million from the Danish Green Investment Fund for continued growth and fleet funding in Sweden and Finland. With these two in place, GreenMobility has secured its must win battle of capitalization.

### Q3-2021 compared to Q2-2021

Figures include all operational cities:

- Revenue grew by DKK 1.5 million or 9% to DKK 16.9 million (+60% compared to Q3-2020)
- Customers grew by 10% to 147,665 (+43% compared to Q3-2020)
- Trips were on par with 230,200 (+40% compared to Q3-2020)
- Saved CO2 by the fleet were on par with 348 tonnes

The net result was negative with DKK (11.9) million, compared to DKK (12.5) in Q2-2021 which is in line with expectations from cost reductions.

Compared to Q2 the growth was at a lower rate, mainly attributed to the summer period, where customers increasingly were able to travel again. During Q3 we have seen a growth in average trip length, which is in line with expectations for the summer period, where multiple-day rental is more widely used.

### Operational cities

**Copenhagen** continues to grow, and during Q3 we have started the process of increasing the fleet to 500 to support increased market demand. As the new cars are introduced, they impact the growth in average revenue per car, however still maintained at an average of DKK 9,000 per car per month (similar to Q2-2021), based on an average of 435 cars during the quarter. Cost associated with preparing the new cars impacted the EBIT per car, which was at 8.3% (compared to 17% in Q2-2021). It is expected that the new cars will soon reach the same EBIT level as the existing fleet and contribute to a combined average growth in revenue per car. The new cars have a longer range and is expected to contribute to increased operational effects.

**Aarhus** is developing as expected, but slightly more impacted by the summer period with 2% growth on revenue compared to Q2, but with 19% growth on customers, indicating a continued growth potential. During Q3, cooperation has been established with Billund and Tirstrup airports, based on good airport revenue experience from CPH. Aarhus is still expected to reach breakeven by end of 2021, as guided.

**Sweden** has shown stronger growth figures, as revenue per car is up by 28% to DKK 3,200 on average monthly revenue. During summer, we chose to move 38 cars from Sweden to Finland, to support a high demand in Finland, and therefore the fleet in Sweden was reduced to 162 cars. During the period, the Landvetter airport has had increased focus during summer period, as well as targeted products on hourly offers.

**Belgium** is finally lifting most of their Covid restrictions, where almost all are lifted in October. This includes restaurants and night life, reopening of offices and educational institutions, which has had a positive effect on GreenMobility's business with a 33% growth on average monthly revenue per car to now DKK 2,000. With the reopening on the Belgian society and a 40% growth in customers, we expect a continued strong growth in the coming quarters.

**Finland** has also seen continued strong growth with a 50% growth on revenue compared to Q2-2021. Average monthly revenue per car was down by 10% to DKK 4,300 due to the addition of new cars (from

Sweden), bringing the fleet to a total of 61 cars. The impact was expected and is expected to rebound in the coming months. Some restrictions remain in Finland, where restaurants have limitations, but offices and educational institutions have reopened, which is also consistent with a customer growth of 46% in the period. During the period, we have initiated commercial partnerships with public transport services HSL, and preparation to include Helsinki Airport in the operational zone for additional trip possibility.

**Germany.** In July, GreenMobility acquired Twist Mobility GmbH, and thereby entered Germany as it's 5 country of operation. Twist Mobility services smaller cities in cooperation with the local municipality, who offers carsharing locally. Currently, Twist Mobility operates 12 shared electric vehicles, with expectations of increasing this to 50 before end of 2021. All of Twist Mobility's customers and cars have now been migrated successfully to GreenMobility's global platform.

## Funding

Funding is one of GreenMobility's 3 must-win battles, and one we have significantly secured in Q3, based on strong support from investors and close cooperation with the Danish Green Investment Fund.

During Q3, GreenMobility announced and successfully completed a rights issue, which ahead of launch was 100% guaranteed by existing and new investors. The result of the rights issue was an 81% oversubscription and thereby the maximum gross proceed of DKK 147.4 million. Of the new shares subscribed, the 97.5% were subscribed by exercise of pre-emptive rights, the remaining by existing shareholders by subscription of remaining shares. Thus, no guarantees were activated.

In parallel, the loan agreement with the Danish Green Investment Fund was signed during Q3, for a total loan of DKK 100 million, where the first tranche of DKK 24.5 million have been released. The loan is to increase sustainable mobility by financing fleet expansion in Sweden and Finland over the coming years.

## Guidance

Guidance is maintained for full year 2021. With the expected continued growth in existing markets, the revenue guidance of DKK 60-70 million is fully realistic. As we still expect to open a number of new cities to reach the guidance of 4-6 new cities in 2021, we expect some additional cost in this relation that will affect the current net result trend and thereby be within the guided net profit of negative DKK 55-65 million.

## 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.

## Key financial figures

(DKK '000)	Q3-2021	YTD 2021	Q2-2021	Change	%	Q3-2020	Change	%	YTD 2020	Change	%
Revenue Copenhagen	11.736	33.411	10.851	885	8,2%	8.720	3.016	34,6%	20.853	12.558	60,2%
Revenue other cities	5.172	9.777	4.601	571	12,4%	1.865	3.307	177,3%	1.901	7.876	414,3%
<b>Total revenue</b>	<b>16.908</b>	<b>43.188</b>	<b>15.452</b>	<b>1.456</b>	<b>9,4%</b>	<b>10.585</b>	<b>6.323</b>	<b>59,7%</b>	<b>22.754</b>	<b>20.434</b>	<b>89,8%</b>
<b>Net result</b>	<b>-11.940</b>	<b>-41.546</b>	<b>-12.458</b>	<b>518</b>	<b>-4,2%</b>	<b>-11.186</b>	<b>-754</b>	<b>6,7%</b>	<b>-33.906</b>	<b>-7.640</b>	<b>22,5%</b>

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

## Key operational figures

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
# of customers	147,665	134,650	123,680	115,744	103,600	93,320	88,839
# of trips	230,204	231,637	184,923	188,874	165,008	156,727	161,113
Avg. trip duration (all trip types)	64.4	57	46	39	45	34	28
# ton of CO2 saved	348	347	244	282	173	168	152