

INTERIM REPORT FOR

H1-2023



H1-2023: 29% growth in revenue compared to last year – significantly improved business basis for H2-2023.

During the first half of 2023, GreenMobility realised a revenue growth of 29% compared to same period last year, for a total revenue of DKK 54.9 million in H1-2023. GreenMobility continues to deliver growth across all commercial areas.

In the first months of the year, GreenMobility executed its announced plan of focusing on its strong core markets, extend its run rate and set a clear path towards bringing the group to profitability in 2024. Consequently, the company closed its Swedish and German markets and the electric vehicles from these markets were moved to other markets with higher revenue levels. The moving of cars has been successful, but during Q2-2023, it has become clear that the moved cars are taking up revenue in their new respective markets slower than expected and is also expected to impact the revenue for H2-2023.

To support the company's firm goal of profitability in 2024, GreenMobility carried out a general cost reduction at the end of June 2023. The cost reduction included optimization of its organization and operational cost. The effects, which will have full effect by Q4-2023, will reduce the company's monthly cost base by DKK 1.5 million per month.

Overall, GreenMobility has improved its operational effectiveness which leads to an improved result. However, based on the slower uptake of revenue in moved cars, GreenMobility will adjust its 2023 guidance on revenue to reflect this and at the same time adjust its guidance on result up. The adjusted guidance is:

- Revenue is expected to reach DKK 120 – 130 million (from previously DKK 135-145 million)
- Result is expected to be DKK (32 – 42) million (from previously negative DKK 35-45 million)

With the operational improvements carried out in H1-2023, the board and management expect the company to continue its good traction towards group profitability in 2024.

Q2-2023 compared to Q2-2022

Figures include all operational cities:

- Revenue grew by DKK 7.0 million or 30% to DKK 30.4 million (and +24% compared to Q1-2023)
- Customers grew by 30% to 253,869 (and +6% compared to Q1-2023)
- Trips grew by 10% to 298,834 (and +14% compared to Q1-2023)
- Saved CO2 by the fleet grew by 10% to 581 tonnes (and +33% compared to Q1-2023)

H1-2023 compared to H1-2022

Figures include all operational cities:

- Revenue grew by DKK 12.5 million or 29% to DKK 54.9 million
- Trips grew by 8% to 562,087.
- Saved CO2 by the fleet grew by 14% to 1,018 tonnes.

EBITDA for the first half of 2023, was realised with negative DKK (5.8) million, which is a significant improvement of DKK 10.9 million compared to H1-2022.

Result before tax for the first half of the year was negative with DKK (27.7) million, compared to DKK (34.9) million in the first half year of 2022. The result is in line with expectations with the cost of closing two markets in the beginning of the year and a general higher level of financing cost.

Outlook and liquidity

Where the first part of the year was focused on closing two markets, moving cars and strengthening the organization with our new CEO, the focus in second half will be commercial as all markets are ready. Simply put, to continue driving revenue per car up in each market, to reach breakeven. As part of this, we are working on renewing our fleet and upgrading some of it into more premium electric cars with lower holding cost, based on good experiences in this segment in both Copenhagen and Amsterdam, where the company currently operates 10 premium cars that has a higher revenue per car. This combined with a lower cost base is expected to reduce the loss month by month during second half of the year.

With a revenue of DKK 54.9 million in H1-2023, GreenMobility expects a revenue in H2-2023 of DKK 65-75 million (18-36% growth vs H1-2023). Cost will be reduced based on the cost reduction carried out, to have full effect by Q4-2023 with DKK 1.5 million per month. This comes in addition to the one-off cost of DKK 6 million related to the moving of cars and closing of markets in the start of the year, as reported in the company's Q1-2023 report.

Further, the company is in the process of renewing its fleet, and as part of that selling the oldest part of its fleet. Despite a drop in the used car market, GreenMobility still expects a profit of DKK 5-10 million on its current fleet due to the current low book value.

At the end of the first half of 2023, the company had liquidity of DKK 12.2 million, to support its operation for the second half of the year as the company works towards its plan of profitability.

While GreenMobility do not see a current need for additional capital, the company operates in an industry where cost and customer behaviour may change. Therefore, the board and management are looking into possible solutions to strengthen its liquidity position to have a more comfortable cushion. Solutions may include loans, credit lines or a capital raise.

Business developments

Since introducing GreenSaver, GreenMobility has seen a strong growth of 82% (H1-2023 compared to H1-2022) in GreenSaver trips. In H1-2023, 23% of all trips (equal to 129,000 trips) were driven by a GreenSaver customer. The share is almost identical in all cities, except for Amsterdam where it was only introduced this year. The GreenSaver program is a monthly subscription where the customer pays a fixed monthly fee and then receives lower fees on trips. For more information on GreenSaver, please see <https://www.greenmobility.com/dk/en/greensaver/>

During H1-2023, GreenMobility has removed the temporary energy fee, which was added in Q4-2022 due to increases in charging prices by more than 100%. The energy fee was never a permanent fee, and GreenMobility is pleased that this has now been removed to benefit all customers. The fee has been removed independently market for market as charging cost dropped in the individual market since March 2023.



Operational cities

Overall, the markets have been impacted on revenue per car compared to last year due to increase of the fleets because of closing of two markets in the beginning of the year. All markets are taking up revenue and growing overall, but uptake in revenue per car has had a slower effect in the first half of the year. GreenMobility expects this to increase steadily throughout second half of the year.

Copenhagen reached a revenue per car of DKK 9,000 in Q2-2023 compared to DKK 9,500 in Q2-2022. This is directly related to an 30% increase of the fleet in Q1-2023, where the revenue per car was at DKK 8,300. Copenhagen continues to grow and now has more than 1/3 of the entire GreenMobility fleet. We see continued growth month by month and expect Copenhagen to reach and surpass last year's level by or before end of year.

Aarhus has like Copenhagen increased the fleet by roughly 30% in the first months of the year. Revenue per car in Q2-2023 reached DKK 5,500, which is up from DKK 4,800 in Q1-2023 as expected and closing in on DKK 6,400 realized in Q2-2022 (with a smaller fleet). While Aarhus is a smaller city than for example Copenhagen, it continues to develop. During 2023, we have increased the zone to attract new customers and new areas, included new hot spots and entered new commercial partnerships to further support the growth in the city. The municipality of Aarhus has increased its support for carsharing as an important part of the city's infrastructure.

Belgium has as the Danish cities increased the fleet by roughly 200 cars, which were fully registered by end of Q1-2023. The Belgian market, consisting of three cities, realized DKK 4,900 in revenue per car in Q2-2023, compared to DKK 4,500 in Q2-2022 and DKK 5,000 in Q1-2023. The Belgian market is strong, but also with significant competition. We expect the market to continue its development, now that the additional cars have been fully integrated and are taking up revenue.

Finland has realized a revenue per car of DKK 4,400 in Q2-2023, which is a 19% above Q1-2023 where the revenue was DKK 3,700 per car. In Q2-2022 the Finnish market had a revenue of DKK 5,000 per car, but with a fleet of only 62 cars, compared to the current 150 cars. During 2023, we have increased the zone, so it aligns with a larger fleet, added hot spot, and started a new cooperation with our charging partner to make charging easier for our customers.

Netherlands has taken longer with the in-phasing of additional cars. In Q2-2023, we realized a revenue per car of DKK 3,600 compared to Q1-2023 of DKK 3,900 and Q2-2022 of DKK 5,000 per car. However, it is the market that has had the biggest growth in fleet over the last year, with roughly 50 cars in Q2-2022, 150 in Q1-2023 and now 250 cars. So, all in all, the revenue per car is acceptable, but we have much higher expectations for the Dutch market, which is a strong car-sharing market. That is supported by the political focus and support towards a greener city with a high amount of shared mobility. The city of Amsterdam measures directly how many private cars are replaced with shared ones, and national governmental program to stimulate shared mobility started in June 2023. With the fleet in place, we expect a strong growth in revenue per car in the second half of the year.



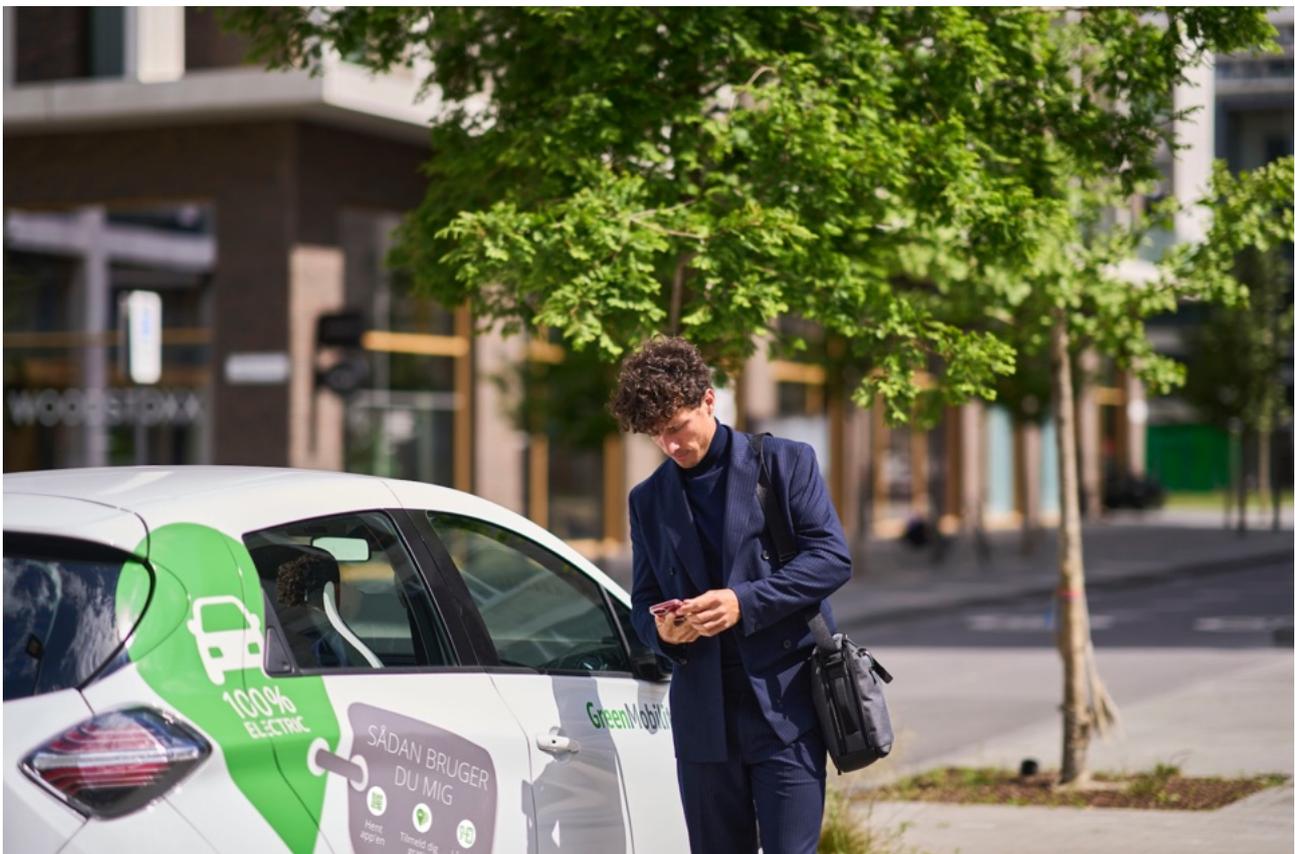
Notes on H1-2023 financial figures

Compared to H1-2022, the revenue has increased by DKK 12.5 million (29%), but external expenses have only increased by DKK 1 million (2%), despite having had cost related to closing of two markets. The operation of the fleet has improved significantly across all markets, ensuring a higher gross profit of DKK 14.9 million (DKK 0.9 million in H1-2022). Staff cost increased by DKK 3.1 million, primarily due to markets that were not in operation or only starting up in H1-2022. As two markets are now closed and all salary cost in those markets are finished, GreenMobility expects a substantial reduction on staff cost in H2-2023. The drop of DKK 1.8 million in depreciation is a result of a partially older fleet and revaluation of the fleet compared to the average fleet of H1-2022. No new cars have been added to the fleet in H1-2023. Financial expenses have increased significantly by DKK 5.6 million and is a direct result of the increased market interest rates.

The balance sheet is mainly affected by reduced value on the fleet (due to depreciations) and similarly reduction in liabilities. The fleet value has been reduced by DKK 11.4 million and the liabilities have been reduced by DKK 21.2 million compared to H1-2022. The company's fleet is financed by either leasing or loans, depending on the market.

Significant risks and uncertainty

GreenMobility continuously monitor possible increase in cost related to its operational business, specifically increase in interest rates and price development on the used car market, of which GreenMobility is exposed to both. Additionally, the general development on operational related cost such as electricity, spare parts and other general elements which is tied to the operational business.



Key Figures for the GreenMobility Group

DKK '000	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Revenue	30.370	24.495	28.494	26.424	23.346	19.046	19.226	16.908	15.452	10.828
Other Operating Income	0	3.404	378	197	513	301	2,797	322	281	317
Total Income	30.370	27.899	28.872	26.621	23.858	19.348	22.023	17.230	15.733	11.145
EBITDA	(1.882)	(3.876)	(9.150)	(8.060)	(6.866)	(9.828)	(3.740)	(6.120)	(6.705)	(11.666)
EBIT	(7.374)	(14.005)	(17.746)	(18.162)	(16.239)	(17.885)	(9.509)	(11.316)	(11.572)	(16.525)
EBT	(10.133)	(17.609)	(22.859)	(20.297)	(16.570)	(18.356)	(10.032)	(11.940)	(12.458)	(17.148)
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Earnings after taxes	(10.133)	(17.609)	(22.001)	(20.297)	(16.570)	(18.356)	(10.032)	(11.940)	(12.458)	(17.148)
BALANCE SHEET										
Total assets	236.802	265.617	285.586	307.958	347.544	263.365	266.105	120.437	105.628	120.437
Equity	37.542	48.093	65.702	86.626	109.235	125.763	144.084	51.032	24.381	34.903
Net working capital	568	(1.536)	5.889	28.360	33.940	43.984	2.495	(1.903)	(8.502)	(2.255)
Net interest-bearing debt	167.980	160.999	157.791	159.333	150.980	56.076	(20.098)	60.195	59.657	60.195
KEY FIGURES										
# of customers	253.869	238.509	219.278	212.298	195.932	179.173	158.600	147.665	134.650	123.680
# of trips	298.834	263.253	294.833	275.769	271.503	248.650	246.842	230.204	231.637	184.923
Avg. trip duration (all trip types)	78	69	73	95	77	56	58	64	57	46
# ton of CO2 saved	581	437	522	618	528	368	381	348	347	244



Income Statement

	Note	2023 H1 DKK'000	2022 H1 DKK'000	2023 Q2 DKK'000	2022 Q2 DKK'000
Revenue	2	54.865	42.392	30.370	23.346
Other operating income	3	3.404	814	0	513
External Expenses		(43.334)	(42.326)	(22.435)	(22.170)
Gross profit/loss		14.935	880	7.935	(1.688)
Staff costs		(20.693)	(17.574)	(9.817)	(8.558)
Depreciation		(15.621)	(17.430)	(5.491)	(9.373)
Operating profit/loss		(21.379)	(34.126)	(7.373)	(16.243)
Financial expenses		(6.363)	(802)	(2.760)	(331)
Profit/loss before tax		(27.742)	(34.928)	(10.133)	(16.574)
Tax on profit/loss for the year		0	0	0	0
Profit/loss		(27.742)	(34.928)	(10.133)	(16.574)
Distribution of profit/loss					
Shareholders of GreenMobility A/S		(25.890)	(34.058)	(8.983)	(16.094)
Minority Interests		(1.852)	(870)	(1.150)	(480)
		(27.742)	(34.928)	(10.133)	(16.574)
Proposed distribution of profit/loss					
Basic earnings per share – continuing operations		(6,24)	(7,89)	(2,28)	(3,75)
Diluted earnings per share – continuing operations		(5,98)	(7,65)	(2,16)	(3,63)
Basic earnings per share		(6,24)	(7,89)	(2,28)	(3,75)
Diluted earnings per share		(5,98)	(7,65)	(2,16)	(3,63)
Average number of shares		4.449.034	4.429.581	4.449.034	4.422.075

Statement of comprehensive income

	2023 H1 DKK'000	2022 H1 DKK'000	2023 Q2 DKK'000	2022 Q2 DKK'000
Profit/loss	(27.742)	(34.928)	(10.133)	(16.574)
Other comprehensive income	(418)	0	(418)	0
Comprehensive income	(28.160)	(34.928)	(10.551)	(16.574)
Distribution of profit/loss				
Shareholders of GreenMobility A/S	(26.308)	(34.058)	(9.401)	(16.094)
Minority Interests	(1.852)	(870)	(1.150)	(480)
	(28.160)	(34.928)	(10.551)	(16.574)

Balance Sheet

Assets	30.06.2023	31.12.2022
	DKK'000	DKK'000
Development projects	2.295	2.784
Trademarks	4.747	5.026
Intangible assets	7.042	7.810
Land and buildings	1.774	2.266
Cars	195.689	207.105
Property, plant and equipment	197.463	209.371
Deposits	450	423
Fixed asset investments	450	423
Non-current assets	204.955	217.604
Inventories	3.279	3.342
Trade receivables	9.367	8.847
Other receivables	3.047	9.832
Prepayments and accrued income	3.949	2.348
Receivables	16.363	21.027
Cash at bank and in hand	12.205	43.613
Current assets	31.847	67.982
Assets	236.802	285.586
Liabilities	30.06.2023	31.12.2022
	DKK'000	DKK'000
Share capital	1.780	1.780
Retained earnings	40.545	66.275
Currency	(2.791)	(2.213)
Equity GreenMobility A/S	39.534	65.842
Equity Minority interest	(1.992)	(140)
Total equity	37.542	65.702
Lease liabilities	61.157	65.414
Loan	56.098	65.868
Non-current Liabilities	117.255	131.282
Lease liabilities	44.877	53.557
Loan	18.053	16.565
Trade payables	10.188	6.135
Payables to related parties	52	39
Other payables	8.835	12.306
Current Liabilities	82.005	88.602
Liabilities	199.260	219.884
Equity and liabilities	236.802	285.586

Statement of changes in equity

	Share capital	Retained earnings	Currency reserves	Shareholders of Green Mobility A/S	Minority interests	Equity Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2022	1.768	143.092	300	145.160	(1.076)	144.084
Profit/loss	0	(75.845)	0	(75.845)	(1.379)	(77.224)
Other comprehensive income	0	0	(2.513)	(2.513)	0	(2.513)
Capital increase	12	16	0	28	2.315	2.343
Share based payment cost	0	(988)	0	(988)	0	(988)
Equity 31.12.2022	1.780	66.275	(2.213)	65.842	(140)	65.702
Equity 01.01.2023	1.780	66.275	(2.213)	65.842	(140)	65.702
Profit/loss	0	(25.890)	0	(25.890)	(1.852)	(27.742)
Other comprehensive income	0	0	(418)	(418)	0	(418)
Equity 30.06.2023	1.780	40.545	(2.791)	39.534	(1.992)	37.542

Cash Flow Statement

	2023 H1 DKK'000	2022 H1 DKK'000
Operating profit/loss	(21.379)	(34.126)
Amortisation, depreciation and impairment losses	15.621	17.430
Share based payment cost	0	54
Working capital changes	5.321	(31.444)
Interest on leasing	(2.169)	(1.242)
Exchange rate adjustments – other comprehensive income	418	0
Cash flow from operating activities	<u>(2.188)</u>	<u>(49.328)</u>
Cars acquired	0	(73.094)
Software acquired	0	(602)
Furnishing of rented premises acquired	0	(91)
Deposits change	(27)	360
Cash flow from investing activities	<u>(27)</u>	<u>(73.427)</u>
Financial cost excluding interest on leasing liabilities	(4.709)	440
Lease payments	(16.202)	(9.890)
Loan	(8.282)	55.762
Capital Increase	0	10
Cashflow from financing	<u>(29.193)</u>	<u>46.322</u>
Increase/decrease in cash and cash equivalents	(31.408)	(76.433)
Cash and cash equivalents beginning	43.613	130.132
Cash and cash equivalents closing	<u>12.205</u>	<u>53.699</u>

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 listed companies.

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 during this fiscal year. 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 statement is reported as a condensed financial statement in accordance with IAS 34.

Consolidation

The consolidated financial statements are prepared based on 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. Revenue split on markets

	2023 H1 DKK'000	2022 H1 DKK'000	2023 Q2 DKK'000	2022 Q2 DKK'000
Revenue from own cars	54.865	42.392	30.370	23.346
Other revenue	3.404	814	0	513
Total revenue	58.269	43.206	30.370	23.858
Denmark	39.135	31.431	19.812	17.139
Sweden	489	3.428	(13)	1.795
Belgium	9.602	4.859	5.325	2.453
Finland	3.614	1.395	1.961	846
Germany	1.027	531	662	281
Netherlands	4.402	1.562	2.624	832
Total revenue	58.269	43.206	30.370	23.346

3. Other operating income

	2023 H1 DKK'000	2022 H1 DKK'000	2023 Q2 DKK'000	2022 Q2 DKK'000
Projects	0	814	0	513
Non-recurring operating grants	3.404	0	0	0
Total revenue	3.404	814	0	513

4. Related parties

Group enterprises

Name	Registered in	Basis of influence
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary
GreenMobility Gent BV	Gent, Belgium	78.6% subsidiary
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary
Twist Mobility GmbH	Stuttgart, Germany	100% subsidiary
Fetch Mobility BV	Amsterdam, Netherlands	100% subsidiary
GreenMobility Austria GmbH	Vienna, Austria	100% subsidiary

Related parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding ApS	Birkerød, Denmark	Tue Østergaard, Chairman of the Board
Henrik Isaksen, HICO Group ApS & Mobility Service Danmark A/S	Denmark	Ownership 25.2%

Transactions between related parties and GreenMobility A/S. There have not been any changes to agreements or other transactions between related parties since 31.12.2022.

5. Events after the balance sheet date

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

Statement by the Board of Directors and Management

Today, The Board of Directors and the Executive Management have considered and approved the interim financial statements for the financial period from 1 January – 30 June 2023, 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 interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the company's assets, liabilities, and financial position as of 30 June 2023, as well as the result of the company's activities and cash flows for the financial period 1 January – 30 June 2023.

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, 10 August 2023

Executive Management

Kasper Gjested, CEO

Anders Wall, CFO

Board of Directors

Tue Østergaard, Chairman

Mie Levi Fenger

Claus Schønemann Juhl

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.