



INTERIM REPORT FOR H1-2021

GreenMobility A/S
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1301 Copenhagen K
Denmark
CVR no.: DK 35 52 15 85



All-time high quarterly revenue

Q2 brought all-time highs, month by month, on group level and specifically for the Danish cities. Helsinki continues to grow quickly, and the remaining markets are also growing month by month. Growth ratios are to some extent related to the re-opening of the different societies and as such, additional growth is expected across all markets. In April, Brussels was launched as the 3rd Belgian city with the airport as a strong hub, among other.

Q2-2021 compared to Q1-2021

Figures include all operational cities:

- Revenue grew by DKK 4.5 million or 42% to DKK 15.4 million (+137% compared to Q2-2020)
- Customers grew by 9% to 134,650 (+52% compared to Q2-2020)
- Trips grew by 25% to 231,600 (+44% compared to Q2-2020)
- Saved CO2 by the fleet grew by 42% to 347 tonnes

The result before tax was negative with DKK (12.5) million, compared to DKK (17.1) in Q1-2021 which is in line with expectations. The result before tax has improved from Q1, based on higher revenue per car and lower operational cost per car. GreenMobility is dedicated to its 3 strategic must-win-battles of Commercialization, Simplification, and Funding, and as a result taking steps towards long-term profitability.

Operational cities

Throughout Q2-2021, we had consecutive all-time high revenue months and thereby a strong growth in all markets. In our 2025 Aspiration, we have set an aspiration of being in 35 cities with more than 10,000 EV's. On our overall revenue target, we have set an aspiration of DKK 10,000 in revenue per car per month when a city is fully matured and the EVs are fully phased in.

In June 2021, Copenhagen realised a revenue per car of just below DKK 9,500 (up from 9,200 in May 2021), and a growth of 41% compared to Q1. At the same time, the operation in Copenhagen also realised record EBIT level of 17%, where our aspiration target for a matured city is 20%. Copenhagen has proved its strong profitability level month by month.

Similarly, Aarhus also continued its strong growth, and in June realised an all-time high revenue of DKK 6,400 per car and a Q2 growth of 15% compared to Q1. Aarhus is expected to reach profitability as the second GreenMobility city to do so before end of 2021, as guided.

The remaining cities and markets have also continued their growth, respective of their launch dates. With the continued re-opening of societies across Europe, we expect the growth pace to increase.

On July 1st, 2021, GreenMobility acquired Twist Mobility GmbH, which marks GreenMobility's entry into Germany as its 5th country. Twist Mobility services smaller cities where the municipality offers carsharing locally. The municipality pays a fixed monthly fee to cover the cost of the cars and thus reducing the cost risk of the business. Currently, Twist Mobility operates 12 shared electric vehicles, with expectations of increasing this to 50 before end of 2021.

As part of our Simplification must-win, we are ongoingly reducing cost at strategic level and simultaneously seek to optimize operations in the individual markets. This has resulted in a reduction of the cost run rate of approximately 30% in our HQ, including reduction of headcounts. Low operational cost is a key advantage of GreenMobility and one we have proven across our markets. In our expansion and growth to new markets, it will be key to do so on the lowest possible cost base, by e.g., launching a new city with fewer cars initially to achieve a significantly lower cost base and build from that.

Funding

With Funding as our 3rd must-win battle, our ambition is to continuously lower the use of capital in entering new cities. With a leaner cost base, a more sequential entrance into new cities, and with significantly lower capital commitments. A good example of this, with a much lower negative cash flow as a result, is the launch in Finland with fewer cars to begin with.

In June, The Danish Green Investment Fund (Danmarks Grønne Investeringsfond) approved a loan facility of DKK 100 million for GreenMobility's continued expansion in Sweden and Finland, subject to final facility agreement. The facility will enable GreenMobility to increase the fleet of electric vehicles at our desired pace with a strong financial partner, and thereby growing the existing business and expanding to potential additional cities. The final loan agreement is expected to be in place during Q3-2021.

Rights Issue & capital increase

As stated in Company Announcement no. 88 released on July 9th, 2021, GreenMobility intends to launch a rights issue to raise up to DKK 150 million in new equity in the beginning of Q4-2021 at the latest.

GreenMobility has proven a strong operation across 8 cities including a lowered cost base and not least the path to a profitable business on group level with the EBIT level of currently 17% in Copenhagen. The company has a clear 2025 Aspiration of being in 35 cities by 2025 – thereby being an industry leader.

From this base, GreenMobility will continue its expansion to new cities and with the planned rights issue, the company intends to ensure ample working room, and not least funding to focus on its growth plan. At the same time, GreenMobility will ensure a longer financial run rate, which is expected to fund the company well into 2023, depending on acceleration of city launches. The net proceeds from the rights issue will be used for expansion into new markets as well as funding the existing cities that are not yet profitable.

The rights issue will be offered with pre-emptive rights for all existing shareholders. GreenMobility expects the issue to be fully committed and guaranteed by existing and new investors.

Guidance

In Company Statement no. 87, released on July 7th, 2021, GreenMobility announced an update on its guidance for 2021. Revenue guidance is now DKK 60-70 million (previously DKK 70-80 million), a growth of 70-100% in revenue compared to 2020. At the same time, net profit is substantially improved from negative DKK 100-110 million to negative DKK 55-65 million, due to lowered cost base in general and specifically also for new city launches (lower entry costs). Number of new cities for 2021 remains at 4-6 cities, bringing GreenMobility's operational cities to a total of 11-13 cities.

Guidance remains unchanged following this interim report.

Products

GreenMobility's team analyse customer needs and market trends ongoingly and continues the innovation with new features. In Q2, we have for example introduced:

GreenSaver – a unique subscription product for our frequent users, where we offer several benefits and discounts for a monthly recurring subscription fee.

Radar – making it even easier to use shared mobility. The feature enables users to get a notification when a car becomes available within a preset radius.

Maxus cargo vans – in addition to the existing smaller cargo vans, we have introduced full size Maxus cargo vans in the fleet to support the growing demand for this type of vehicle.

Key Figures for the GreenMobility Group

DKK '000)	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Revenue	15,452	10,828	12,180	10,301	5,855	6,314	8,397	8018	9,616	7,390
Other Operating Income	281	317	3,887	284	163	172	1,901	0	357	0
Total Income	15,733	11,145	16,067	10,585	6,018	6,486	10,298	8018	9,973	7,390
EBITDA	(6,705)	(11,666)	(21,464)	(5,980)	(8,191)	(7,797)	(4,080)	(8,194)	(3,174)	(5,084)
EBIT	(11,572)	(16,525)	(25,300)	(10,018)	(11,249)	(10,793)	(6,106)	(10,561)	(5,155)	(6,848)
EBT	(12,458)	(17,148)	(26,065)	(11,386)	(11,736)	(11,125)	(6,986)	(10,873)	(5,519)	(6,593)
Discontinued operations	0	0	250	200	69	72	21	21	20	20
Earnings after taxes	(12,458)	(17,148)	(25,815)	(11,186)	(11,667)	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)
BALANCE SHEET										
Total assets	105,628	120,437	147,232	126,743	113,005	81,226	98,465	61,234	56,237	66,440
Equity	24,381	34,903	51,290	(3,036)	8,151	19,016	30,069	6,267	17,119	22,617
Net working capital	(8,502)	(2,255)	(8,264)	(5,010)	(3,158)	777	(60)	(2,176)	(32)	(3,463)
Net interest bearing debt	59,657	60,195	43,584	116,581	44,896	43,294	31,934	40,793	17,083	8,800
KEY FIGURES										
# of customers	134,650	123,680	115,744	103,600	93,320	88,839	80,630	72,546	63,975	52,046
# of trips	231,637	184,923	188,874	165,008	156,727	161,113	173,055	168,595	176,113	157,440
Avg. trip duration (all trip types)	57	46	39	45	34	28	32	34	31	28

Income Statement

	Note	2021 H1 DKK'000	2020 H1* DKK'000	2021 Q2 DKK'000	2020 Q2* DKK'000
Revenue	3	26.280	12.169	15.452	5.855
Other operation income	4	598	335	281	183
External Expenses		(27.555)	(17.460)	(13.506)	(9.538)
Gross profit/loss		(677)	(4.956)	2.227	(3.209)
Staff costs		(17.695)	(11.034)	(8.932)	(4.984)
Amortisation, depreciation and impairment losses		(9.726)	(6.051)	(4.867)	(3.055)
Operating profit/loss		(28.098)	(22.041)	(11.572)	(11.248)
Financial expenses		(1.508)	(820)	(886)	(488)
Profit/loss before tax		(29.606)	(22.861)	(12.458)	(11.736)
Tax on profit/loss for the year		0	0	0	0
Profit/loss		(29.606)	(22.861)	(12.458)	(11.736)
Discontinued operations					
Profit/loss for year from discontinued operations		0	141	0	69
Profit/loss		(29.606)	(22.720)	(12.458)	(11.667)
Distribution of profit/loss					
Shareholders of GreenMobility A/S		(28.345)	(22.632)	(11.849)	(11.667)
Minority Interests		(1.261)	(88)	(609)	0
		(29.606)	(22.720)	(12.458)	(11.667)
Proposed distribution of profit/loss					
Basic earnings per share – continuing operations		(10,04)	(9,57)	(4,23)	(4,91)
Diluted earnings per share – continuing operations		(9,57)	(9,57)	(4,03)	(4,91)
Basic earnings per share		(10,04)	(9,51)	(4,23)	(4,88)
Diluted earnings per share		(9,57)	(9,51)	(4,03)	(4,88)
Gennemsnitligt antal aktier		2.948.050	2.388.348	2.948.050	2.388.348

*Comparative figures have been restated as an impact of discontinued operations, please refer to annual report 2020 for details.

*Comparative figures have been restated as an impact of group consolidation.

Statement of comprehensive income

	2021 H1 DKK'000	2020 H1 DKK'000	2021 Q2 DKK'000	2020 Q2 DKK'000
Profit/loss	(29.606)	(22.720)	(12.458)	(11.667)
Other comprehensive income	(79)	0	419	0
Comprehensive income	(29.685)	(22.720)	(12.039)	(11.667)
Distribution of profit/loss				
Shareholders of GreenMobility A/S	(28.438)	(22.632)	(11.439)	(11.579)
Minority Interests	(1.247)	(88)	(600)	(88)
	(29.685)	(22.720)	(12.039)	(11.667)

Balance Sheet

Assets		30.06.2021	31.12.2020
	Note	DKK'000	DKK'000
Software acquired		1,944	2,296
Intangible assets		1,944	2,296
Land and buildings		4.349	5.052
Cars		87.045	95.836
Property, plant and equipment		91.394	100.888
Deposits		359	1.111
Fixed asset investments		359	1.111
Non-current assets		93.697	104.295
Inventories		881	609
Inventories		881	609
Trade receivables		3.385	2.811
Other receivables		1.173	6.937
Prepayments and accrued income		1.452	137
Receivables		6.010	9.885
Cash at bank and in hand		5.040	32.443
Current assets		11.931	42.937
Assets		105.628	147.232

Liabilities		30.06.2021	31.12.2020
	Note	DKK'000	DKK'000
Share capital		1.179	1.179
Retained earnings		22.580	48.860
Other reserves		805	898
Equity GreenMobility A/S		24.564	50.937
Equity Minority interest		(183)	353
Total equity		24.381	51.290
Lease liabilities		44.158	55.860
Other Liabilities		1.157	1.157
Non-current Liabilities		45.315	57.017
Lease liabilities		20.539	20.167
Trade payables		3.856	8.581
Payables to related parties		540	2.407
Other payables		10.997	7.770
Current Liabilities		35.932	38.925
Liabilities		81.247	95.942
Equity and liabilities		105.628	147.232

Statement of changes in equity

	Share capital	Retained earnings	Other reserves	Shareholders of Green Mobility A/S	Minority interests	Equity Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2020	955	29.114	0	30.069	0	30.069
Capital increase	0	0	0	0	802	802
Profit/loss	0	(22.632)	0	(22.632)	(88)	(22.720)
Equity 30.06.2020	955	6.482	0	7.437	714	8.151
Equity 01.01.2021	1.179	48.860	898	50.937	353	51.290
Profit/loss	0	(28.345)	0	(28.345)	(1.261)	(29.606)
Capital increase	0	0	0	0	711	711
Other comprehensive income	0	0	(93)	(93)	14	(79)
Share based payment cost	0	2.065	0	2.065	0	2.065
Equity 30.06.2021	1.179	22.580	805	24.564	(183)	24.381

Cash Flow Statement

	2021 H1 DKK'000	2020 H1 DKK'000
Operating profit/loss	(28.098)	(22.041)
Amortisation, depreciation and impairment losses	9.726	6.051
Share based payment cost	2.065	0
Working capital changes	239	36.560
Discontinued operations	0	141
Exchange rate adjustments – other non comprehensive income	79	0
Other non-cash operating activities	0	0
Cash flow from operating activities	<u>(15.989)</u>	<u>20.711</u>
Cars acquired	(1.213)	(33.626)
Software acquired	(86)	(1.052)
Deposits change	752	(3)
Cash flow from investing activities	<u>(547)</u>	<u>(34.681)</u>
Financial cost excluding interest on leasing liabilities	(561)	(273)
Lease payments	(11.071)	(6.026)
Capital Increase (Minority)	711	802
Cashflow from financing	<u>(10.921)</u>	<u>(5.497)</u>
Increase/decrease in cash and cash equivalents	(27.457)	(19.467)
Cash and cash equivalents primo	32.443	28.292
Currency translation effect on cash and cash equivalent	54	0
Cash and cash equivalents ultimo	<u>5.040</u>	<u>8.825</u>

*Comparative figures have been restated as an impact of discontinued operations, please refer to annual report 2020 for details.

*Comparative figures have been restated as an impact of group consolidation.

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 2021. 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 in accordance with IAS 34.

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

With the 2020 expansion to other countries as well as the transfer to Nasdaq Copenhagen's Main Market the Company is moving into a growth phase with the aim to reach the 2025 aspirations. This implies that the company is budgeting with losses for a period going forward.

Management is working on specific plans to obtain the sufficient funding to ensure the Company's growth and current operations. These measures include capital increase combined with lending facilities in order to achieve the optimal capital structure for the future expansion.

As of June 2021, the Company has ensured credit facilities of DKK 20 million at AL Bank and is currently in the process on refinancing owned cars. Furthermore, a capital increase is planned for latest Q4-2021.

Based on this the Management considers 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 interim financial statements on a going concern basis.

3. Revenue

	2021 H1 DKK'000	2020 H1 DKK'000	2021 Q2 DKK'000	2020 Q2 DKK'000
Revenue from own cars	26.280	12.169	15.452	5.855
Other revenue	0	0	0	0
Total revenue	26.280	12.169	15.452	5.855
Denmark	21.675	12.133	12.702	5.819
Sweden	2.549	36	1.494	36
Belgium	1.496	0	899	0
Finland	560	0	357	0
Total revenue	26.280	12.169	15.452	5.855

4. Other operating income

	2021 H1 DKK'000	2020 H1 DKK'000	2021 Q2 DKK'000	2020 Q2 DKK'000
Projects	150	102	60	46
Non-recurring operating grants	448	233	221	117
Total revenue	598	335	281	163

5. 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 Austria GmbH	Wien, Austria	100% subsidiary
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary

Related parties

Name	Registered in	Basis of influence
Henrik Isaksen		Owner of HICO Group ApS
HICO Group ApS	Copenhagen, Denmark	Major share holder (38,2%)
Mobility Service Danmark A/S	Tårnby, Denmark	Subsidiary of HICO Group ApS
HC Andersen Capital ApS	Birkerød, Denmark	Tue Østergaard, Chairman of the board

Transactions between related parties and GreenMobility A/S. There has not been any changes to agreements or other transactions between related parties since 31.12.2020.

6. Events after the balance sheet date

On July 1st, 2021, GreenMobility acquired Twist Mobility GmbH, through its German subsidiary GreenMobility Germany GmbH. Twist Mobility is based in Baden-Württemberg and currently operates 12 electric vehicles.

No other 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 January 1, 2021 – June 30, 2021 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, 2021 as well as the result of the company's activities and cash flows for the financial period January 1, 2021 – June 30, 2021.

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, 2021

Executive Management

Thomas Heltborg Juul, CEO

Kasper Stenz Kolding, CFO

Anders Wall, COO & Deputy CEO

Board of Directors

Tue Østergaard, Chairman

Mie Levi Fenger

Jørn P. Jensen

Thomas Alsbjerg

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.