

GreenMobility finalizes acquisition of Fetch Mobility in the Netherlands

GreenMobility has completed the agreement to acquire Fetch Mobility B.V. in the Netherlands and has taken over the company as of 1 January 2022, following the term sheet announcement in company announcement 104 from 25 November 2021. With this acquisition, GreenMobility enters Amsterdam and the Netherlands as its 6th country of operation. The acquisition of Fetch Mobility is in line with GreenMobility's ambitious aspirations for 2025 of being in 35 cities with 10,000 electric vehicles.

"We now have several ways to enter new cities. Either we acquire mature, local businesses or we enter independently by our own means. Acquisitions will likely be an easier way to scale our business than pure organic city launch and provide flexibility and efficiency in our growth opportunities," says CFO Anders Wall. The acquisition marks GreenMobility's second acquisition in the past 12 months.

The Dutch market has already proven a strong one for electric carsharing, and GreenMobility plans to grow the market by increasing the fleet size to 150 cars over the coming months. Simultaneously, GreenMobility will migrate the Fetch business into GreenMobility's platform to benefit from the many operational synergies. GreenMobility expects that the acquisition of Fetch Mobility will contribute DKK 10 million in revenue for 2022.

Acquisition minimizes risks and boosts revenue

GreenMobility will take over the company, including the current fleet of electric cars and an experienced local team. For now, Fetch will continue to operate as usual and all customers of Fetch Mobility can continue to use the service as they do today. After the migration, both current Fetch customers and GreenMobility's customers in other cities will be able to use the service across all GreenMobility cities.

"We now enter into an existing, well-functioning company with a relatively long history. Fetch has a stabil customer base and valuable customer data which removes and minimizes risks and unknown factors. We expect the acquisition to contribute positively to our revenue and will reach a profit level quicker," says CFO Anders Wall and points out that GreenMobility sees additional expansion possibilities in the Netherlands with an obvious cluster operation close to Amsterdam with cities like Rotterdam, Utrecht and the Haag.

Amsterdam is global leader with strong growth potential

GreenMobility has taken over an existing fleet of 60 electric vehicles in Amsterdam, including a strong customer base and full operation of the company. Based on the well-run operation in Amsterdam, GreenMobility will continue to expand Fetch's robust performance with a focus on cost reduction and effective utilization and high customer satisfaction. Fetch Mobility has been in operation in Amsterdam since 2019 and was founded by and owned by European Lease Company, a successful Dutch company in the automotive industry since 1988.

Contact and further information

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About GreenMobility

GreenMobility offers modern urbanites easy, flexible, and sustainable transport in the form of electric shared city cars. Users have access to these cars via the GreenMobility app. Trips are paid per minute, through minute packages, on a daily basis or through a subscription. Today, GreenMobility operates a total of 985 EVs in Copenhagen, Aarhus, Malmö, Gothenburg, Antwerp, Gent, Brussels and Helsinki. More than 145,000 people are registered as customers at GreenMobility.

Driven by global megatrends, GreenMobility sees a rapidly growing market for carsharing in large cities that demand green transport for their citizens and aim to reduce the number of private cars. GreenMobility's ambition is to be among the leading global operators of green shared mobility solutions. GreenMobility is publicly listed for trading on the Nasdaq Main Market Copenhagen in Denmark.

About European Lease Company (ELC)

European Lease Company (est. 2006) is a leading independent B2B specialist in the field of fleet, rental and lease solutions for B2B clients in the Netherlands and Europe. As part of the Viscaal Group, ELC carries more than 30 years of experience in the international automotive sector.

Especially by increasing volumes, European Lease Company knows how to create the best conditions for the customers. A sharp focus on service and quality guarantees a reliable, flexible and professional fleet for the clients of ELC. The Viscaal Group and ELC embrace innovative automotive concepts, such as Fetch Car Sharing and a range of Mobility as a Service (MaaS) solutions.