

GreenMobility

YOUR CITY. YOUR CAR



INTERIM REPORT FOR Q1-2021

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

Management report

Continued strong revenue growth in Q1, despite tougher restrictions in most cities. Restrictions have impacted all cities, but new cities continue to show growth. As individual restrictions in society ease, the effect in the use of GreenMobility's electric shared vehicles is reflected directly and positively. With the continued re-opening of society including educational institutions and restaurants, we expect usage to grow accordingly in the coming months. GreenMobility maintains its guidance for 2021.

Q1-2021 compared to Q1-2020

The total including all operational cities:

- Revenue grew by DKK 4.5 million or 71% to DKK 10.8 million
- Customers grew by 39% to 123,680
- Trips grew by 15% to 184,923
- Saved CO2 by the fleet grew by 66% to 244 tonnes

The result before tax was negative with DKK (17.1) million, compared to DKK (11.1) in Q1-2020 which is directly related to the increase in number of cities to 7 and corresponding fleet size with its related operational cost effects, and in line with expectations.

Growth aspirations and Investment Round

GreenMobility's aspirations for 2025 is to be the no. 1 carsharing company in Europe on number of cities with 35 cities and on electric vehicles with a fleet of +10,000. GreenMobility is well on its way toward the aspirations, but as detailed in the Annual Report 2020, it will require ongoing investment rounds to achieve this aspiration.

As announced in the Annual Report 2020, GreenMobility expects to complete an investment round during 2021 to support its expansion into new cities and growth in existing operational cities. GreenMobility has begun the preparations and expects to raise additional equity up to DKK 150 million over the coming 6 months. Once a decision has been made on the size, timing and structure of this investment round, it will be duly communicated in a company announcement.

New cities & outlook

While travel restrictions have postponed some city launches, GreenMobility is continuously preparing for a number of new cities in 2021, in line with the company's guidance. During Q1, preparations were made for an expansion into Brussels, which went live in April, bringing the number of GreenMobility cities to a total of 8. As reported in January, GreenMobility sees a strong potential in Germany, and has established a wholly-owned German subsidiary while preparing for a launch in Germany during 2021.

ESG & Sustainability Report

As a truly green company, GreenMobility publicized its first ESG and Sustainability Report in March 2021 to outline the company's work with sustainability and to report on Environmental, Social and Governance aspect of the company. The report can be viewed at <https://www.greenmobility.com/investors/sustainability/>

Future Q1 & Q3 reports

Going forward, GreenMobility will issue trading updates following Q1 and Q3, to focus on key factors for the company's growth and performance.

Key Figures for the GreenMobility Group

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

Income Statement

	Note	2021 Q1 DKK'000	2020 Q1* DKK'000
Revenue	3	10.828	6.314
Other operation income		317	172
External Expenses		(14.048)	(8.233)
Gross profit/loss		(2.903)	(1.747)
Staff costs		(8.763)	(6.050)
Amortisation, depreciation and impairment losses		(4.859)	(2.996)
Operating profit/loss		(16.525)	(10.793)
Financial expenses		(623)	(332)
Profit/loss before tax		(17.148)	(11.125)
Tax on profit/loss for the year		0	0
Profit/loss		(17.148)	(11.125)
Discontinued operations			
Profit/loss for year from discontinued operations		0	72
Profit/loss		(17.148)	(11.053)
Distribution of profit/loss			
Shareholders of GreenMobility A/S		(16.496)	(11.053)
Minority Interests		(652)	0
		(17.148)	(11.053)
Proposed distribution of profit/loss			
Basic earnings per share – continuing operations		(5,82)	(4,66)
Diluted earnings per share – continuing operations		(5,54)	(4,66)
Basic earnings per share		(5,82)	(4,63)
Diluted earnings per share		(5,54)	(4,63)
Gennemsnitligt antal aktier		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 Q1 DKK'000	2020 Q1 DKK'000
Profit/loss	(17.148)	(11.053)
Other comprehensive income	(498)	0
Comprehensive income	(17.646)	(11.053)
Distribution of profit/loss		
Shareholders of GreenMobility A/S	(16.999)	(11.053)
Minority Interests	(647)	0
	(17.646)	(11.053)

Balance Sheet

Assets

		31.03.2021	31.12.2020
	Note	DKK'000	DKK'000
Software acquired		2.094	2.296
Intangible assets		2.094	2.296
Land and buildings		4.700	5.052
Cars		91.363	95.836
Property, plant and equipment		96.063	100.888
Deposits		352	1.111
Fixed asset investments		352	1.111
Non-current assets		98.509	104.295
Inventories		677	609
Inventories		677	609
Trade receivables		4.555	2.811
Other receivables		5.377	6.937
Prepayments and accrued income		1.624	137
Receivables		11.556	9.885
Cash at bank and in hand		9.695	32.443
Current assets		21.928	42.937
Assets		120.437	147.232

Liabilities

		31.03.2021	31.12.2020
	Note	DKK'000	DKK'000
Share capital		1.179	1.179
Retained earnings		33.623	48.860
Other reserves		395	898
Equity GreenMobility A/S		35.197	50.937
Equity Minority interest		(294)	353
Total equity		34.903	51.290
Lease liabilities		49.829	55.860
Other Liabilities		1.157	1.157
Non-current Liabilities		50.986	57.017
Lease liabilities		20.061	20.167
Trade payables		7.263	8.581
Payables to related parties		95	2.407
Other payables		7.129	7.770
Current Liabilities		34.548	38.925
Liabilities		85.534	95.942
Equity and liabilities		120.437	147.232

Statement of changes in equity

	Share capital	Retained earnings	Other reserves	Share- holders 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
Profit/loss	0	(11.053)	0	(11.053)	0	(11.053)
Equity 31.03.2020	955	18.061	0	19.016	0	19.016
Equity 01.01.2021	1.179	48.860	898	50.937	353	51.290
Profit/loss	0	(16.496)	0	(16.496)	(652)	(17.148)
Other comprehensive income	0	0	(503)	(503)	5	(498)
Share based payment cost	0	1.259	0	1.259	0	1.259
Equity 31.03.2021	1.179	33.623	395	35.197	(294)	34.903

Cash Flow Statement

	2021 Q1 DKK'000	2020 Q1* DKK'000
Operating profit/loss	(16.525)	(10.793)
Amortisation, depreciation and impairment losses	4.859	2.996
Share based payment cost	1.259	0
Working capital changes	(6.008)	(717)
Discontinued operations	0	72
Exchange rate adjustments – other non comprehensive income	498	0
Other non-cash operating activities	(400)	(16)
Cash flow from operating activities	(16.317)	(8.458)
Cars aquired	0	0
Software acquired	(15)	(480)
Deposits change	759	0
Cash flow from investing activities	744	(480)
Financial cost excluding interest on leasing liabilities	(117)	(55)
Lease payments	(6.927)	(3.235)
Cashflow from financing	(7.044)	(3.290)
Increase/decrease in cash and cash equivalents	(22.617)	(12.228)
Cash and cash equivalents primo	32.443	28.727
Currency translation effect on cash and cash equivalent	(131)	0
Cash and cash equivalents ultimo	9.695	16.499

*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. From Q2 2020, the condensed interim financial statement includes subsidiaries. Reported figures for Q1 2020 are figures for GreenMobility A/S adjusted for investment in subsidiaries.

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 Main Market the Company is moving into a growth phase to reach the 2025 aspirations. This implies that the company is budgeting with loss 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 March 2021, the Company has ensured credit facilities of DKK 20 million at AL Bank and is currently in the process on refinancing owned cars through a new leasing agreement. Furthermore, capital increase is planned for medio 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 Q1 DKK'000	2020 Q1 DKK'000
Revenue from own cars	10.828	6.314
Other revenue	0	0
Total revenue	10.828	6.314
Denmark	8.973	6.314
Sweden	1.054	0
Belgium	597	0
Finland	204	0
Total revenue	10.828	6.314

4. Other operating income

	2021 Q1 DKK'000	2020 Q1 DKK'000
Projects	90	55
Non-recurring operating grants	227	117
Total revenue	317	172

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

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

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

Interim 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 – March 31, 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 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 March 31, 2021 as well as the result of the company's activities and cash flows for the financial period January 1, 2021 – March 31, 2021. The interim financial statement has not been subject to audit or review.

Copenhagen, April 29, 2021

Executive Management

Thomas Heltborg Juul, CEO

Kasper Stenz Kolding, CFO

Anders Wall, VP

Board of Directors

Tue Østergaard, Chairman

Mie Levi Fenger

Jørn P. Jensen

Thomas Alsbjerg

Claus Schønemann Juhl