

GreenMobility
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INTERIM REPORT FOR

H1-2025



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

H1-2025: 29% revenue growth, EBITDA up 76%, Net profit of DKK 5.9 million.

In the first half of 2025, GreenMobility demonstrated robust financial performance, underscoring the company's strong strategic execution.

Revenue grew by 29% year-over-year, EBITDA improved by 76%, and net profit reached DKK 5.9 million.

Building on last year's strategic focus on the Danish market, continued streamlining of operations, disciplined cost management and data-driven marketing efforts have lifted both customer numbers, revenue and earnings to an all-time high.

As mentioned in company announcement 171 on July 8th, 2025, our updated guidance is as follows:

- Revenue growth: 10–13 % vs. FY2024 (from 7-13%)
- EBITDA growth: 25–40 % vs. FY2024 (from 20-40%)

H1-2025 Financial Results compared to H1-2024:

- Revenue increased by 29% to DKK 74.2 million (DKK 57.4 million in H1-2024*)
- EBITDA increased by 76% to DKK 24.1 million (DKK 13.7 million in H1-2024*)
- Net profit amounts to DKK 5.9 million (DKK -1.0 million in H1-2024*)
- EBITDA margin was 32,5% (23,8% in H1-2024*)

* from continuing operations.

Other information

As announced in Company Announcement no. 172 – 2025, the Court of Antwerp has dismissed the minority shareholders' claim against GreenMobility Belgium NV, fully ruling in the company's favour. While the minority shareholders have a right to appeal, GreenMobility A/S maintains the position that the claim remains completely unfounded.

As communicated earlier, the Belgian company has initiated formal insolvency proceedings.

The ruling has no impact on GreenMobility's financial guidance.

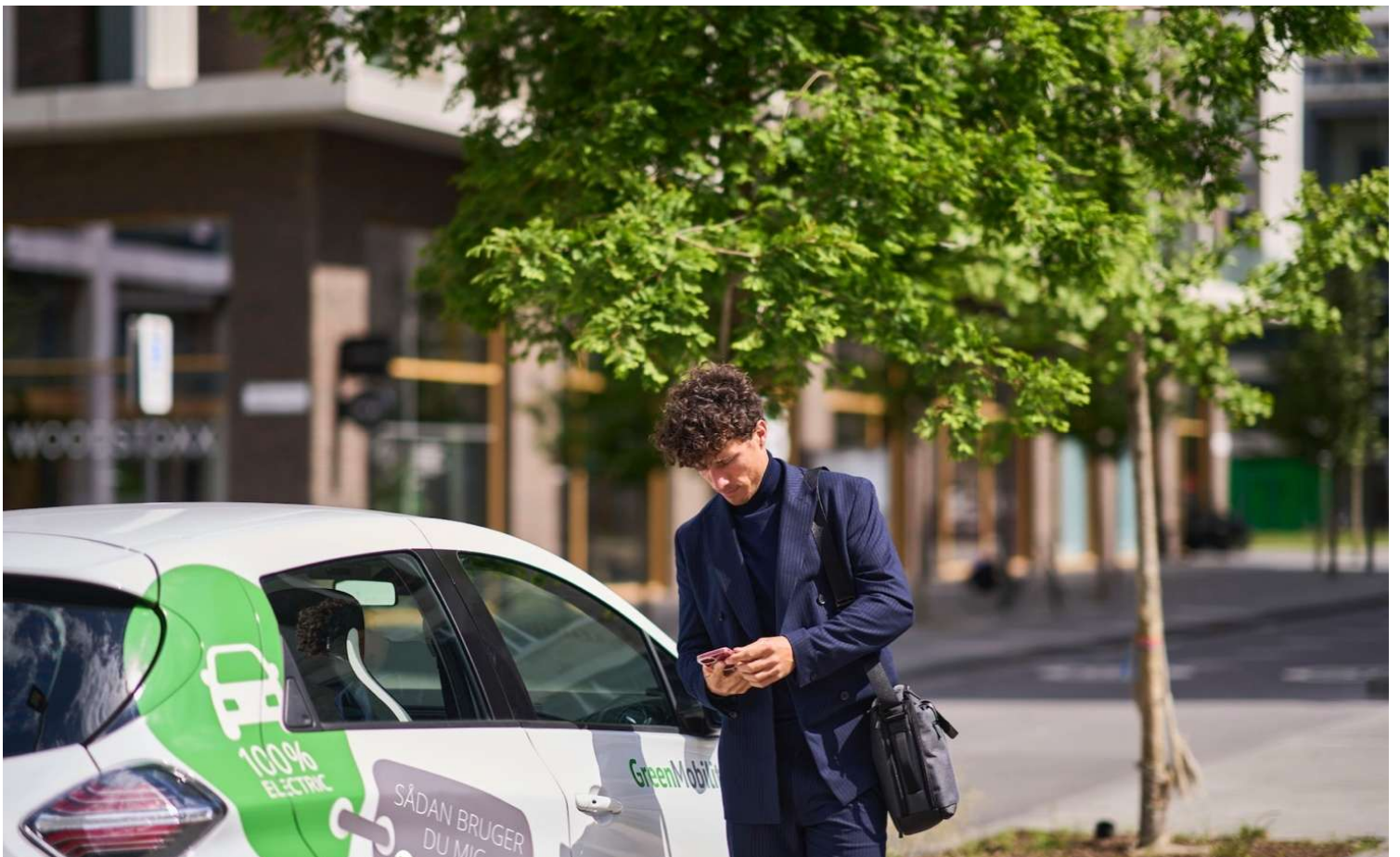
Outlook and liquidity

The balance sheet of GreenMobility continues to strengthen. We continue to bring down asset debt, which over time will lead to lower operational costs. The operation is cash flow positive which enables GreenMobility to continue to invest in customer experience. We expect to be able to lower our financial cost further.

In July 2025 GreenMobility has secured a bank facility. This, combined with a strong positive cashflow, ensures that GreenMobility has sufficient cash to drive the strategy forward.

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.



Income Statement

	Note	2025 H1 DKK'000	2024 H1 DKK'000	2025 Q2 DKK'000	2024 Q2 DKK'000
Revenue	2	74.171	57.369	41.393	33.274
Other operating income	3	899	0	561	0
External Expenses		(38.457)	(31.155)	(18.835)	(17.044)
Gross profit/loss		36.613	26.214	23.119	16.230
Staff costs		(12.536)	(12.563)	(5.947)	(6.335)
EBITDA		24.077	13.651	17.172	9.895
Amortisation & depreciation		(13.960)	(9.350)	(6.968)	(5.378)
Operating profit/loss		10.117	4.301	10.204	4.517
Financial expenses		(4.228)	(5.262)	(2.000)	(2.763)
Profit/loss before tax		5.889	(961)	8.204	1.754
Tax on profit/loss for the period		0	0	0	0
Profit/loss - continuing operations		5.889	(961)	8.204	1.754
Profit/loss for the period discontinued operations	4	0	(23.403)	0	(12.406)
Profit/loss for the period		5.889	(24.364)	8.204	(10.652)
Distribution of profit/loss					
Shareholders of GreenMobility A/S		5.889	(22.680)	8.204	(9.885)
Minority Interests		0	(1.684)	0	(767)
		5.889	(24.364)	8.204	(10.652)
Proposed distribution of profit/loss					
Basic earnings per share – continuing operations		1,00	(0,18)	1,39	0,33
Diluted earnings per share – continuing operations		0,97	(0,17)	1,34	0,32
Basic earnings per share		1,00	(4,56)	1,39	(1,99)
Diluted earnings per share		0,97	(4,38)	1,34	(1,91)
Average number of shares		5.916.553	5.343.541	5.916.553	5.348.919

Statement of comprehensive income

	2025 H1 DKK'000	2024 H1 DKK'000	2025 Q2 DKK'000	2024 Q2 DKK'000
Profit/loss	5.889	(24.364)	8.204	(10.652)
Other comprehensive income	0	0	0	0
Comprehensive income	5.889	(24.364)	8.204	(10.652)
Distribution of profit/loss				
Shareholders of GreenMobility A/S	5.889	(22.680)	8.204	(9.885)
Minority Interests	0	(1.684)	0	(767)
	5.889	(24.364)	8.204	(10.652)

Balance Sheet

Assets

	30.06.2025	31.12.2024
	DKK'000	DKK'000
Software	622	809
Land and buildings	1.486	1.800
Cars	115.978	129.419
Deferred tax asset	8.388	8.388
Deposits	398	398
Non-current assets	126.872	140.814
Inventories	3.092	3.092
Trade receivables	10.109	10.045
Other receivables	1.223	2.452
Prepayments and accrued income	1.948	1.043
Cash at bank and in hand	8.275	9.526
Current assets	24.647	26.158
Assets	151.519	166.972

Liabilities

	30.06.2025	31.12.2024
	DKK'000	DKK'000
Share capital	2.367	2.367
Retained earnings	12.527	6.638
Currency	(2.703)	(2.703)
Equity GreenMobility A/S	12.191	6.302
Equity Minority interest	0	0
Total equity	12.191	6.302
Lease liabilities	34.243	44.788
Loan	13.896	18.145
Non-current Liabilities	48.139	62.933
Lease liabilities	58.705	59.542
Loan	10.015	11.535
Trade payables	7.419	12.720
Other payables	15.050	13.940
Current Liabilities	91.189	97.737
Liabilities	139.328	160.670
Equity and liabilities	151.519	166.972
Contingent liabilities		

Statement of changes in equity

	Share capital	Retained earnings	Currency 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 01.01.2024	2.135	16.632	(2.703)	16.064	(5.837)	10.227
Profit/loss	0	(17.324)	0	(17.324)	0	(17.324)
Other comprehensive income	0	0	0	0	0	0
Transfers	0	(5.837)	0	(5.837)	5.837	0
Capital increase	232	14.838	0	15.070	0	15.070
Expenses related to capital increase	0	(928)	0	(928)	0	(928)
Share based payment cost	0	(743)	0	(743)	0	(743)
Equity 31.12.2024	2.367	6.638	(2.703)	6.302	0	6.302
Equity 01.01.2025	2.367	6.638	(2.703)	6.302	0	6.302
Profit/loss	0	5.889	0	5.889	0	5.889
Other comprehensive income	0	0	0	0	0	0
Share based payment cost	0	0	0	0	0	0
Equity 30.06.2025	2.367	12.527	(2.703)	12.191	0	12.191

Cash Flow Statement

	2025 H1 DKK'000	2024 H1 DKK'000
Operating profit/loss	10.170	4.301
Amortisation, depreciation and impairment losses	13.960	9.350
Working capital changes	(4.047)	(3.275)
Other non-cash operating activities	(526)	124
Cash flow from continuing operations	19.557	10.500
Cash flow from discontinued operations	0	(6.424)
Cash flow from operating activities	19.557	4.076
Cars sold	0	1.700
Deposits change	0	(147)
Cash flow from investing activities	0	1.553
Financial expenses paid	(4.236)	(7.745)
Lease payments	(10.804)	(9.439)
Payment on loans	(5.768)	(9.434)
Capital Increase	0	35
Cashflow from financing, continuing operations	(20.808)	(26.583)
Cashflow from financing, discontinued operations	6 0	(3.290)
Cashflow from financing	(20.808)	(29.873)
Increase/decrease in cash and cash equivalents	(1.251)	(24.244)
Cash and cash equivalents beginning	9.526	36.227
Cash and cash equivalents closing	8.275	11.983

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. Segmentation

	2025 H1 DKK'000	2024 H1 DKK'000	2025 Q2 DKK'000	2024 Q2 DKK'000
Revenue from rental of cars	74.171	57.369	41.393	33.274
Total revenue	74.171	57.369	41.393	33.274
Denmark	74.171	57.369	41.393	33.274
Total revenue	74.171	57.369	41.393	33.274

3. Other operating income

	2025 H1 DKK'000	2024 H1 DKK'000	2025 Q2 DKK'000	2024 Q2 DKK'000
Non-recurring operating grants	899	0	561	0
Other operating income	899	0	561	0

4. Discontinued operations

Following the Company Announcement 146 from 12 March 2024, GreenMobility has decided to close or sell its operations in Belgium with the intention to focus all resources on the Danish market. In 2023 GreenMobility announced the closing of Sweden, Germany, Finland and The Netherlands and thus all markets outside Denmark are treated as discontinued, as specified here.

The cars and associated liabilities in the discontinued operations has been transferred to the continued operations.

	2025 H1 DKK'000	2024 H1 DKK'000	2025 Q2 DKK'000	2024 Q2 DKK'000
Revenue	0	5.855	0	966
Other operating income	0	0	0	0
External expenses	0	(17.757)	0	(8.969)
Staff costs	0	(3.047)	0	(819)
Amortisation & depreciation	0	(5.971)	0	(2.268)
Operating profit/loss	0	(20.920)	0	(11.090)
Financial expenses	0	(2.483)	0	(1.316)
Profit/loss before tax	0	(23.403)	0	(12.406)
Tax on profit/loss	0	0	0	0
Profit/loss for the period discontinued operations	0	(23.403)	0	(12.406)

5. Contingent liabilities

As announced in Company Announcement no. 172 – 2025, the Court of Antwerp has dismissed the minority shareholders' claim against GreenMobility Belgium NV, fully ruling in the company's favour. While the minority shareholders have a right to appeal, GreenMobility A/S maintains the position that the claim remains completely unfounded.

6. Cash flow from financing, discontinued operations

Cash flow from financing, discontinued operations is comprised of leasing payments for the fleet in the discontinued operations until they have been moved to Denmark and been taken into active use.

7. 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 2025, 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 2025, as well as the result of the company's activities and cash flows for the financial period 1 January – 30 June 2025.

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, 14 August 2025

Executive Management

Kasper Gjedsted, CEO

Board of Directors

Tue Østergaard, Chairman

Mie Levi Fenger

Claus Schønemann Juhl

Kim Mikkelsen

Henrik Isaksen

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.