



GreenMobility  
YOUR CITY. YOUR CAR

# FINANCIAL TARGETS 2028

NOVEMBER 2025

# Disclaimer

- ♥ This presentation contains certain forward-looking statements which include projections of our short- and long-term financial performance and targets as well as our financial policies. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives are forward-looking statements. Words such as “targets”, “believe”, “expect”, “aim”, “intend”, “plan”, “seek”, “will”, “may”, “should”, “anticipate”, “continue”, “predict” or variations of these words, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements.
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# Our all-electric fleet of ~1,400 EVs



## PREMIUM

Our offering for a premium trip, longer rides, business or just more space.

## CORE

Our main fleet component. A small car with a spacious feel, perfect for trips in and around the city.

## CARGO

Niche offering to support transport of small goods. Cargo trip duration is longer than our average.

## BUS

Our newest offering, for groups, families, clubs, institutions or a trip to the airport with loads of luggage.

# GreenMobility is the leading free-float car-sharing platform in Denmark

## GreenMobility at a glance



**+135,000**  
trips per month



**~1,400**  
units in fleet



**DKK ~500m**  
market cap<sup>1</sup>



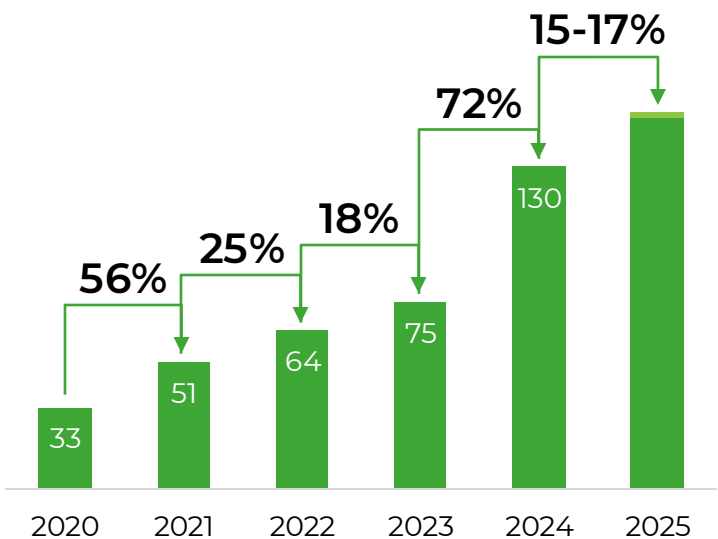
**15-17%**  
exp. revenue growth in  
2025



**42-47%**  
exp. EBITDA growth in  
2025

## Revenue growth in Denmark

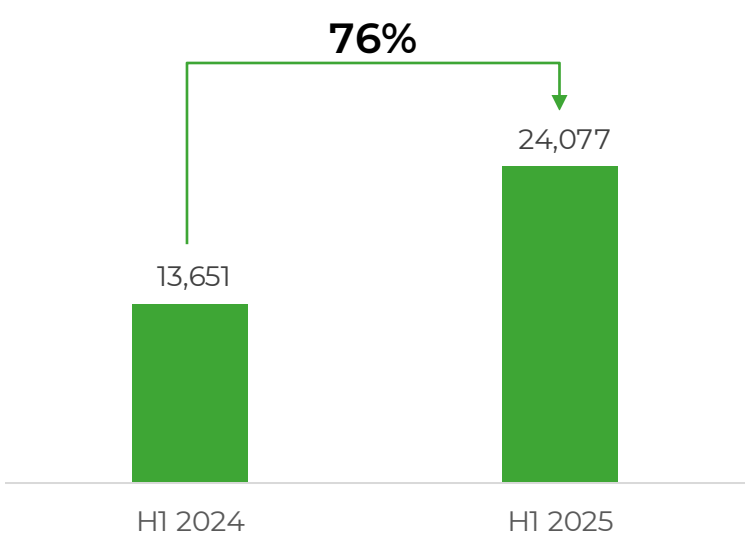
DKKk



♥ We have steady revenue growth in part due to increasing trip volumes and higher average revenue per car.

## EBITDA growing significantly

DKKk



♥ Better operations (with scale) and disciplined cost control have been main contributors to EBITDA growth.

# GreenMobility is a sustainable and profitable company

## BLITZSCALING

### 2016 – 2023

GreenMobility intended to build the leading free-float platform in Europe. We invested and scaled rapidly across markets and captured significant market share.

## TURNAROUND

### 2023 – 2025

We evaluated our market presence and exited foreign markets in 2023 to focus on Denmark. We focused on efficiency and implemented cost discipline to create a profitable company.

## PROFITABILITY

### 2024 – 2025

We achieved profitability in 2024, proving that car-sharing can be profitable. We continue building a better GreenMobility through automation, fleet optimization, and lean management.

## STRATEGY 2028

### 2026 – 2028

GreenMobility continue to have untapped growth in Denmark. We now intend to make focused investments into organic revenue growth.

## AUTONOMOUS DRIVING

### 2028 –

We are developing our platform to service self-driving cars in Denmark. We believe GreenMobility has the right foundation for a platform given our customer relationships and local market insights.

# We have stronger-than-expected performance in 2025 and revised guidance up 3 times during the year

| Income statement ('000)     | H1 2025       | H1 2024       |
|-----------------------------|---------------|---------------|
| Revenue                     | 74,171        | 57,369        |
| Other operating income      | 899           | -             |
| External expenses           | - 38,457      | - 31,155      |
| <b>Gross profit</b>         | <b>36,613</b> | <b>26,214</b> |
| Staff costs                 | - 12,536      | - 12,563      |
| <b>EBITDA</b>               | <b>24,077</b> | <b>13,651</b> |
| Depreciation & amortization | - 13,960      | -9,350        |
| <b>EBIT</b>                 | <b>10,117</b> | <b>4,301</b>  |
| Financial expenses          | -4,228        | -5,262        |
| <b>EBT</b>                  | <b>5,889</b>  | <b>- 961</b>  |
| Tax on profit/loss          | -             | -             |
| <b>Profit/loss</b>          | <b>5,889</b>  | <b>- 961</b>  |

## Strong execution in H1 of our strategic focus

- ♥ We continue to streamline operations, execute on disciplined cost management, and our data-driven marketing efforts have lifted both customer numbers, revenue and earnings to an all-time high.
- ♥ Revenue grew by 29% YoY and reached DKK 74.2 million. EBITDA improved by 76% YoY and reached DKK 24.1 million
- ♥ EBITDA margin improved to 32.5% for H1 2025 versus EBITDA margin of 23.8% for H1 2024.
- ♥ Our profit reached DKK 5.9 million in H1 2025, up DKK 6.85 million year-over-year.

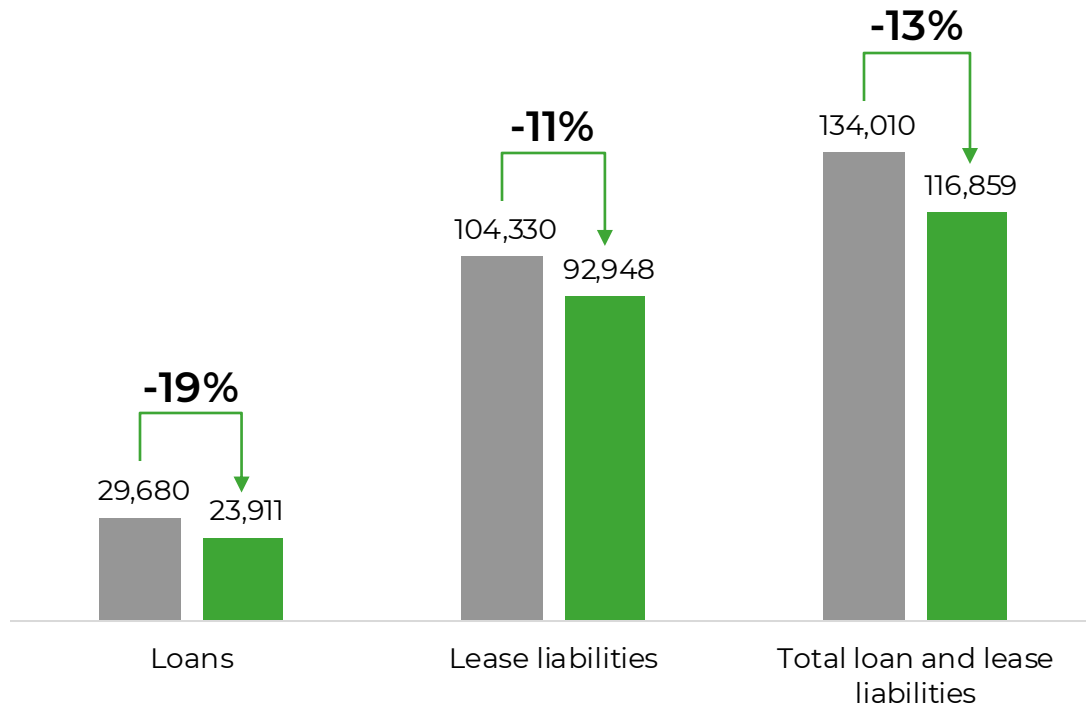
## We are focused on optimizing the balance sheet – we continue to bring down asset debt (1/2)

| Assets ('000)                   | Jun 25         | Dec 24         |
|---------------------------------|----------------|----------------|
| 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            |
| <b>Total non-current assets</b> | <b>126,872</b> | <b>140,814</b> |
| Inventories                     | 3,092          | 3,092          |
| Trade receivables               | 10,109         | 10,045         |
| Other receivables               | 1,223          | 2,452          |
| Prepayments                     | 1,948          | 1,043          |
| Cash                            | 8,275          | 9,526          |
| <b>Total current assets</b>     | <b>24,647</b>  | <b>26,158</b>  |
| <b>Total assets</b>             | <b>151,519</b> | <b>166,972</b> |

| Equity & liabilities ('000)           | Jun 25         | Dec 24         |
|---------------------------------------|----------------|----------------|
| Share capital                         | 2,367          | 2,367          |
| Retained earnings                     | 12,527         | 6,638          |
| Currency                              | - 2,703        | - 2,703        |
| <b>Total equity</b>                   | <b>12,191</b>  | <b>6,302</b>   |
| Lease liabilities                     | 34,243         | 44,788         |
| Loan                                  | 13,896         | 18,145         |
| <b>Total non-current liabilities</b>  | <b>48,139</b>  | <b>62,933</b>  |
| Lease liabilities                     | 58,705         | 59,542         |
| Loan                                  | 10,015         | 11,535         |
| Trade payables                        | 7,419          | 12,720         |
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# We are focused on optimizing the balance sheet – we continue to bring down asset debt (2/2)

## We reduced all liabilities from Dec 24 to Jun 25



## Disciplined capital allocation to asset debt

- ♥ We have taken decisive steps to improve financial resilience and lower our financing “base” costs.
- ♥ We carefully evaluate the use of our cash flow to reduce exposure to “expensive” loans and leases.
- ♥ We do not have debt related to our operations, all our loan and lease liabilities are committed to our asset base.
- ♥ We continue de-risking our asset values as our asset base is depreciated. We find electric cars last longer than initially expected. Operational costs for aging cars does not accelerate.

# Our 2025 financial guidance: Revenue growth and continued improvement of EBITDA margin

## Guidance 2025

Revenue  
**+15-17%**  
(vs. 2024)

EBITDA  
**+42-47%**  
(vs. 2024)



### Focus on building sustainable profitability

- ♥ We have revised our guidance 3 times (July, September and October) in 2025 based on a better-than-expected performance. We expected revenue growth of 7-13% YoY and EBITDA growth of 32-42% growth YoY at the beginning of 2025.
- ♥ We continuously monitor development in costs related to our operational business including spare parts, insurance and electricity.



# Launch of Financial Targets 2028: Driving towards an autonomous future

## Our four strategic priorities

- 1 | Denmark remains core as we see untapped growth opportunities
- 2 | Average revenue growth of 8-12% with EBITDA growth of 12-16% per year
- 3 | Strengthening the balance sheet, with an ambition to redistribute excessive cash
- 4 | Bring autonomous driving to Denmark

## We are preparing for a future with self-driving cars

- ♥ We have untapped revenue growth and remain focused on the Danish market. We do not believe the time is right for international expansion.
- ♥ We believe car-sharing is still in its early adoption phase. We aim to grow revenues organically on average at a rate of +8-12% p.a. and EBITDA at a rate of +12-16% per year towards 2028.
- ♥ Our balance sheet has strongly improved. We will consider options for capital allocation including share buy-backs and communicate considerations in due course. Our aim is to be able to redistribute cash when solidity<sup>1</sup> is above 20%.
- ♥ We will be the frontrunner of autonomous driving and bring it to Denmark.

# Delivering sustainable value creation: Achieving 8-12% organic growth with a focused strategy

We aim to expand market presence in Denmark and make focused investments in technology

Growing  
population  
**5%**

Copenhagen Municipality is forecasting 4.9% population growth from 2025 towards 2030<sup>1</sup>.

Growing  
customer base  
**17 y.o.**

Legislative changes allows 17-year-olds to drive. It generates ~14k new potential customers in Copenhagen<sup>3</sup>.

Families  
without a car  
**52%**

In the Greater Copenhagen Region, 52% of families do not have a car, in total 555k families. 86k of families have two cars for private use<sup>2</sup>.

Dynamic  
pricing impact  
**5-15%**

Dynamic pricing technology can grow revenues by 5-15%<sup>4</sup> and we will deploy it with our next-gen platform in 2026.

New  
customers



We have a limited market share among visitors in Denmark. We have distribution dialogues with mobility partners to reach more visitors in their trip planning stage.

New  
technology



We invest in safety and security technology (sensors) and see higher compliance rates, reduced costs and more customer satisfaction with the car-sharing experience.

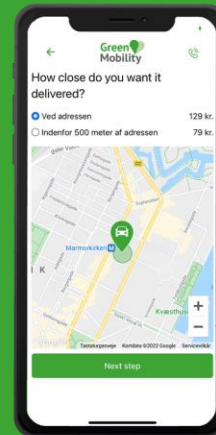
# TECHNOLOGY



# We are launching our next-gen app platform in 2026...

## Technology as a driver for margin expansion

- ♥ We have updated cars with safety and security measures (cameras, smoke and damage detectors).
- ♥ Impact: Preventive effect and better documentation for invoicing of customers.
- ♥ With our next-gen app, we can implement dynamic pricing, better overview of car types etc.
- ♥ Sensors are put in parking spots across Copenhagen – we can check and suggest available parking at the destination.



# ... and we are looking to leverage and implement AI to become a fully AI-powered car-sharing platform

From a digital platform yesterday to an AI-powered service platform today

## Expand revenues across fleet and services

- ♥ AI-enabled pricing algorithms (implementing dynamic pricing with GreenMobility app 2.0)
- ♥ AI-enabled car placement to fit demand patterns

## Enhance our team – focus on strategic development

- ♥ AI enables further automation of internal functions, increased efficiency and reduced costs
- ♥ 95% of Q&A can be resolved with chatbots and we focus human enabled-support for complex issues
- ♥ With more resources, our teams focus on strategic development activities

## Better fleet and vehicle health management

- ♥ AI can analyze data in real-time from sensors in vehicles to detect potential vehicle damages
- ♥ With AI we can identify and address issues immediately



# We want to bring autonomous car-sharing to Denmark – no one has a better foundation

## Our advantages in Denmark:



**Operational excellence**



**Training data**



**Strong customer relationships**



**Political insights**

## Why we build for the future

Self-driving cars have 22-26 trips per day while we have 3-6 trips per day. Technology is being commoditized, while customer relationships remains key.

## 80% fewer injury-causing crashes<sup>1</sup>

Fewer damages leading to lower damage costs and reduced costs to insurance.

## ... as customers pay more...

Ride-sharing customers were willing to pay over \$10 more for driverless rides than for a Lyft or Uber during peak demand periods<sup>2</sup>.

## ... for better urban living

Ride-sharing with self-driving cars reduces the need for parking spaces, giving more space to urban residents.



# Capital discipline: Profitable revenue growth is our strongest priority

## Priority remains sustainable and profitable growth

- ♥ Our capital base is sufficient to drive average revenue growth 8-12% and EBITDA growth at 12-16% per year.
- ♥ We will balance investing excess capital in growth and can return cash to investors when the threshold is exceeded.

## We intend to return excess cash

- ♥ We expect to receive authorization for share buy-backs with the AGM in 2026.
- ♥ We can redistribute cash if our threshold of an equity ratio of 20% is exceeded. (Equity / total assets).

Capital allocation strategy when equity ratio exceeds 20%



Excess cash can be returned via cash redistribution.



# GreenMobility is stabilized, now we focus on selected efforts in our Financial Targets 2028

## Pockets of revenue growth

We seek to capture more trips in core markets from urban growth, new customer segments, and new offerings.

**52% of families in Greater Copenhagen area do not have a car.**

## Deploy new technology

Technology creates a better user experience and allows to capture more revenue while reducing costs.

**Cars with safety and security sensors reduce our operating costs and increase our revenue.**

## Operational excellence

Operational excellence remains key, we focus on disciplined cost control and lean management.

**We invest in areas backed by data to grow customers, revenue and earnings.**

## Capital allocation

We continue to evaluate options to maximize shareholder value with cash redistributions.

**We can redistribute cash if our threshold of an equity ratio of 20% is exceeded.**

## Prepare for self-driving cars

We believe GreenMobility has the best foundation to manage fleets of self-driving cars, and we are building that platform.

**We seek to be among the first in Denmark to offer self-driving cars.**



# Q&A SESSION



**GreenMobility**  
YOUR CITY. YOUR CAR



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# FINANCIALS



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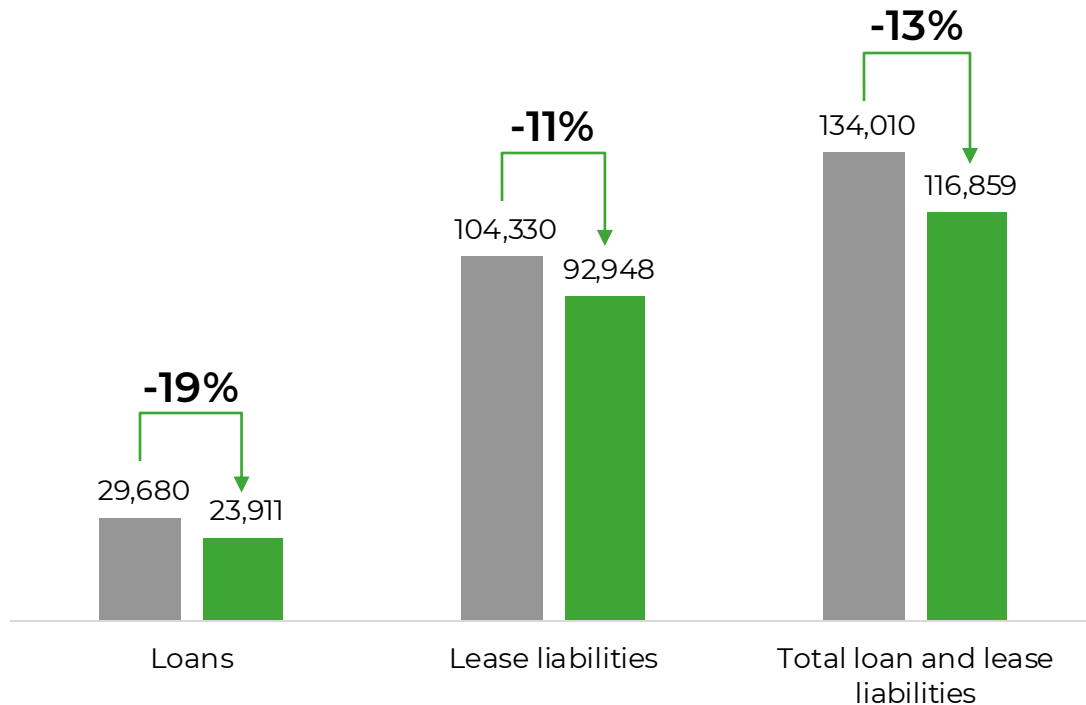
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**Our purpose:** We enable zero-emission, urban mobility today and are building the platform for an autonomous future



400



1,400



We launched with 400 cars as the first electric car fleet in Copenhagen. With that, we brought a new mobility option to Denmark.

We are now the leading free-float car-sharing with +1,400 cars in the fleet. We have proven electric fleets are scalable and profitable.

We execute early on new technologies and now we want to redefine urban mobility with self-driving cars in Denmark.

**Urbanization**

**Sustainability**

**Sharing economy**