

Company Announcement no. 118 – 2023  
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## **GreenMobility expects group profit in 2024: New strategy consolidates core markets and ensures no new capital is needed for 2023**

From its original launch in 2016, GreenMobility has always been a growth company, where new market expansion has been funded by capital raises over time. Given the current uncertainties in the market, including among other things increased interest rates and cost of operation, changes in financial markets and reduced consumer spending have made GreenMobility focus on profitability across its core markets.

As a result, GreenMobility will close two of its markets and focus on its stronger core markets to extend the run-rate and boost the overall effort to bring the group to a break-even level. With the adjusted strategy, GreenMobility ensures that no new capital is needed in 2023.

### **Highlights of the new strategy**

- Closing of its markets in Sweden and Germany to consolidate the business in existing strong markets
- Move cars to markets with higher revenue per car to support a stronger business foundation
- No new capital is required in 2023, due to extended liquidity run rate
- Close in on breakeven by late 2023 and expect group profitability in 2024 as the first fully electric and European carsharing company
- Demonstrate that the green transition can be profitable by building increased operational strength
- Continue to grow significantly with the current adjusted plan
- 2025 aspirations of 10,000 cars in 35 cities is maintained but postponed in time

The board and management of GreenMobility have decided to effectively close the company's Swedish and German markets and thus adjust the current operational business. The two markets are the most cash intensive of GreenMobility's markets. With two closed markets, the group now has the flexibility to bolster high-revenue markets and will relocate the electric fleet from the closing markets to realize and benefit from the growing demand in other existing markets. GreenMobility expects to finalize the German and Swedish markets and foresees an effective relocation and re-activation of the electric fleet in other markets during Q1-2023.

With the new strategy, GreenMobility expects that the group will get closer to a break-even level by the end of 2023, and the continued sufficient liquidity based on the existing capital will secure the operation for at least 2023. Correspondingly, GreenMobility has no plans or forecast any needs for raising new capital in 2023.

Now, GreenMobility expects 2024 to prove full-year profitability for the group reflecting the existing business' expected growth and the developments of the markets.

GreenMobility leaves its long-term ambition of leading the market for sustainable carsharing in Europe unchanged. However, the aspiration for 35 cities and 10,000 EV's by 2025 will be extended until 2030 due to complicated operational and financial market conditions and other external factors concerning the entire mobility industry.

Today, GreenMobility can reveal a strong position in both its operational day-to-day business with more than 200.000 customers across many cities in Europa and has proven a solid "Year over Year " revenue growth of 60 pct. for the past two years. The group expects growth at a similar level for the coming year in existing markets, aiming for being the first European electric carsharing company to demonstrate profitability in 2024.

### Contact and further information

Anders Wall, CEO (interim) & Group CFO, +45 25 40 30 20, e-mail: [aw@greenmobility.com](mailto:aw@greenmobility.com)

### 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 1,600 EVs in Copenhagen, Aarhus, Malmö, Gothenburg, Antwerp, Gent, Brussels, Helsinki, Amsterdam, Düsseldorf and Cologne. More than 200,000 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.