GreenMobility
YOUR CITY. YOUR CAR

FINANCIAL
TARGETS 2028

NOVEMBER 2025

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

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

GreenMobility at a glance

+135,000
trips per month

~1,400
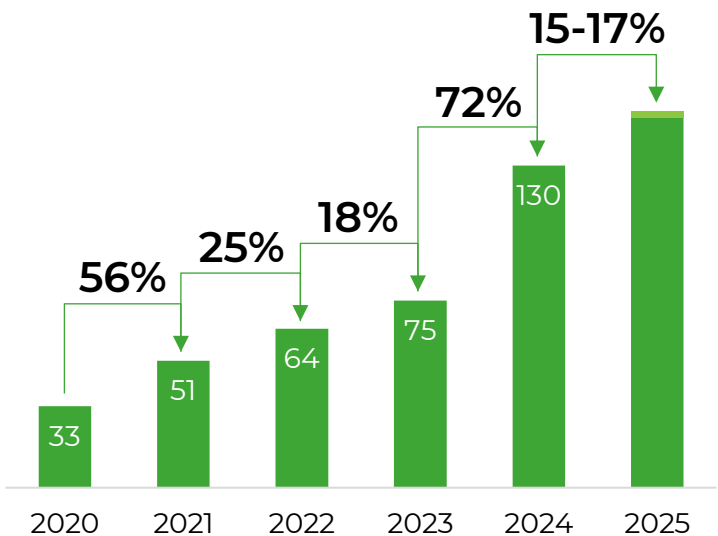units in fleet

DKK ~500m
market cap[1]

15-17%
exp. revenue growth in 2025

42-47%
exp. EBITDA growth in 2025
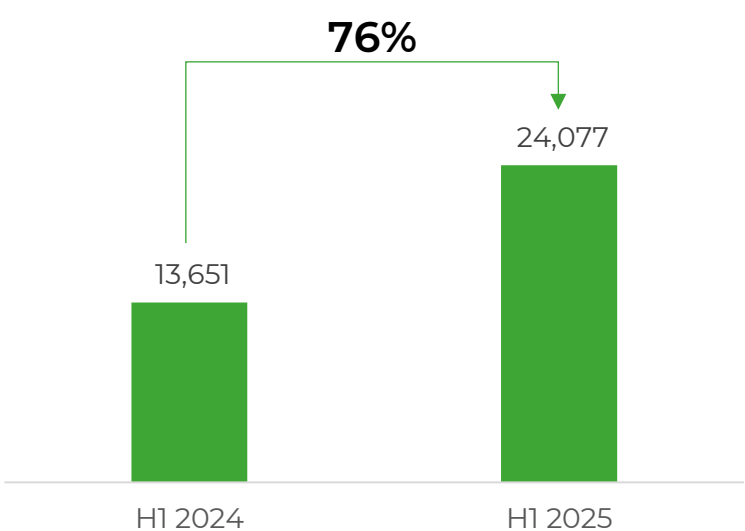
Revenue growth in Denmark

DKKk

Year	Value	Growth
2020	33	
2021	51	56%
2022	64	25%
2023	75	18%
2024	130	72%
2025		15-17%

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

EBITDA growing significantly

DKKk

	H1 2024	H1 2025
Value	13,651	24,077

76%

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

GreenMobility

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

400

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

▼

1,400

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

GreenMobility

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.

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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[1] is above 20%.

- We will be the frontrunner of autonomous driving and bring it to Denmark.

Notes: 1) Solidity defined as Equity ratio = Equity / total assets

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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[1].

Growing customer base

17 y.o.

Legislative changes allows 17-year-olds to drive. It generates ~14k new potential customers in Copenhagen[3].

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[2].

Dynamic pricing impact

5-15%

Dynamic pricing technology can grow revenues by 5-15%[4] 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.

Notes: 1) Statistics Denmark, Population Projection. 2) Statistics Denmark, Transport statistics September 2025. 3) Statistics Denmark, Population Projection. 4) Based on internal analysis and real-world examples by McKinsey & Company, Gartner Research and Uber.

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FINANCIALS

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
Gross profit	**36,613**	**26,214**
Staff costs	- 12,536	- 12,563
EBITDA	**24,077**	**13,651**
Depreciation & amortization	- 13,960	-9,350
EBIT	**10,117**	**4,301**
Financial expenses	-4,228	-5,262
EBT	**5,889**	**- 961**
Tax on profit/loss	-	-
Profit/loss	**5,889**	**- 961**

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.

- Our guidance[1] is revenue growth of 15-17% YoY and EBITDA growth of 42-47% growth YoY.

- 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.

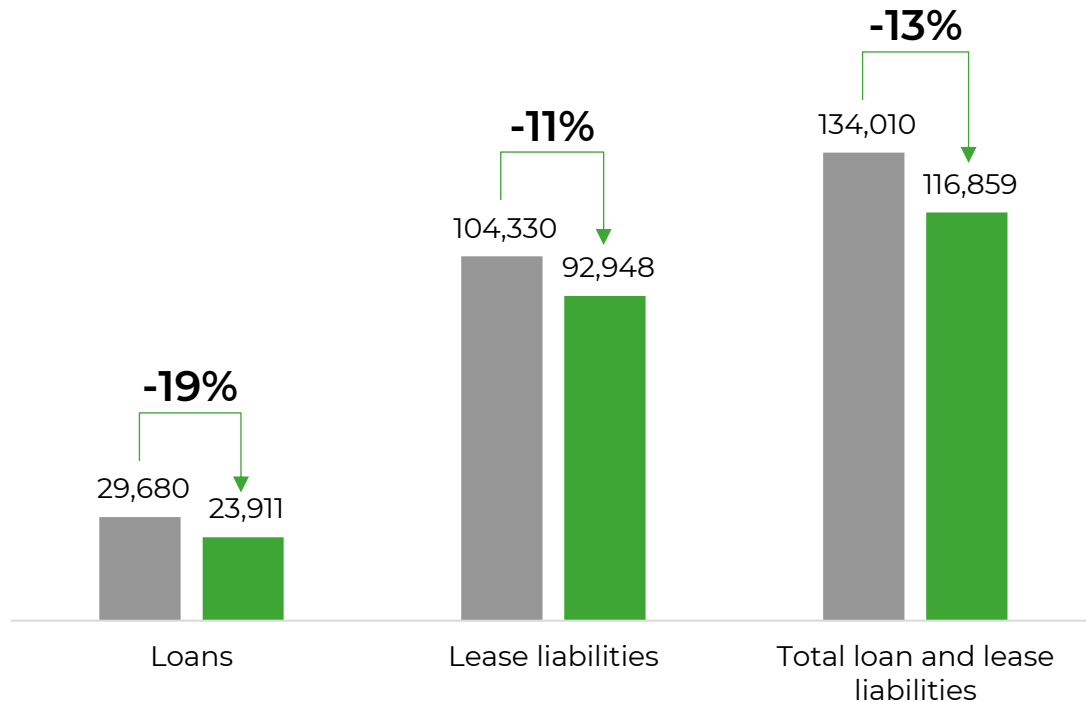- Our profit reached DKK 5.9 million in H1 2025, up DKK 6.85 million year-over-year.

Notes: 1) Company announcement no. 181-2025, October 28th.

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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
Total 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	1,948	1,043
Cash	8,275	9,526
Total current assets	**24,647**	**26,158**
Total assets	**151,519**	**166,972**

Equity & liabilities ('000)	Jun 25	Dec 24
Share capital	2,367	2,367
Retained earnings	12,527	6,638
Currency	- 2,703	- 2,703
Total equity	**12,191**	**6,302**
Lease liabilities	34,243	44,788
Loan	13,896	18,145
Total 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
Total current liabilities	**91,189**	**97,737**
Total equity & liabilities	**151,519**	**166,972**

Notes: Equity ratio per June 2025: 12,191 / 151,519 = 8.04%

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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

Loans: 29,680 → 23,911 (**-19%**)

Lease liabilities: 104,330 → 92,948 (**-11%**)

Total loan and lease liabilities: 134,010 → 116,859 (**-13%**)

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.

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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.

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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.**

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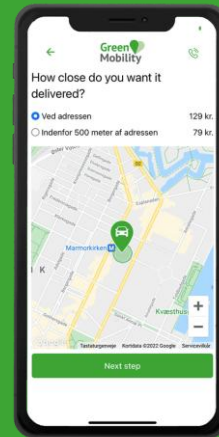
… and we are looking to leverage and implement AI to become a fully AI-powered car-sharing platform

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

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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[1]
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[2].

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

Notes: 1) Waymo Safety Impact, comparison to an average human driver over the same distance in their operating cities. 2) Obi, The Road Ahead: Pricing Insights On Waymo, Uber and Lyft, June 2025.

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GreenMobility is stabilized, now we focus our double-down 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.

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