



GoCollective

Financial Reporting Q22024

30. August 2024

Highlights & Lowlights Q2 2024

Highlights

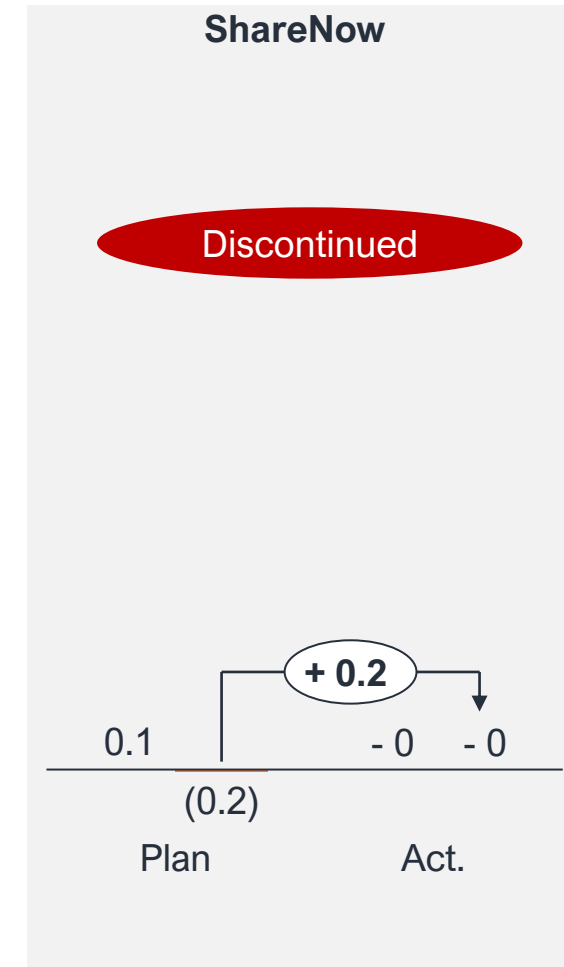
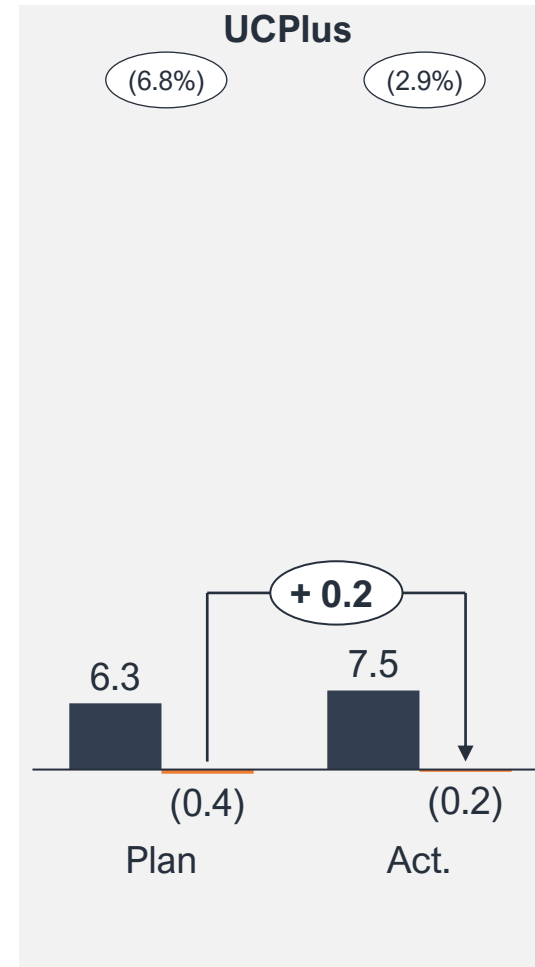
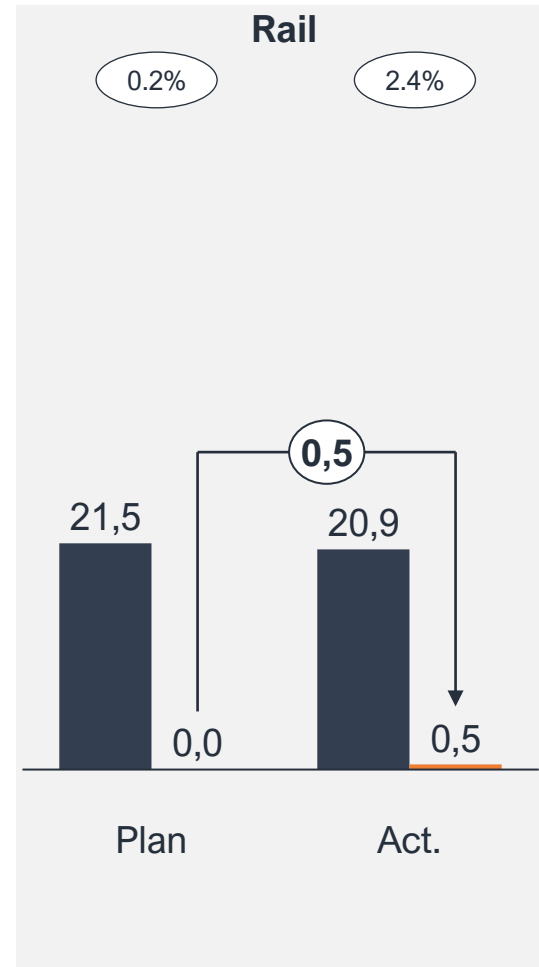
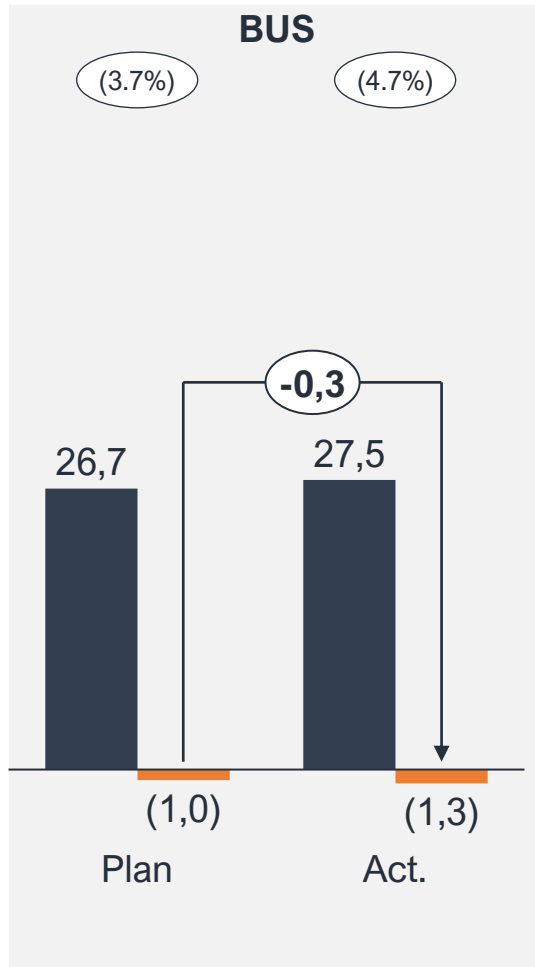
- 01 Financial Performance ahead of Plan**
EBITDA operating -1m€ for Q2 (+0.5m€ better than Plan). Jun-24 result positive and on track to deliver ambition of FY24 operating EBITDA breakeven before discontinued operations
-
- 02 Strong results on tendering in Bus - 149 buses secured vs. 95 in the plan:**
- 100% of Fynbus' Svendborg tender won (0% expected)
 - 100% of Midttrafiks MT66 tender won (66% expected)
 - 50% of Movia's A23 won (30% expected)
- Reliable tender process in place and strong pipeline**
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- 03 Enhanced leadership in Rail with strong new hires**
- New COO successfully onboarded to drive operational optimisations and supply chain efficiencies
 - Head of Commercial recruitment finalized to increase focus on top line growth
-
- 04 High activity in the UCPlus language tuition business**
Number of started and thus active Danish language students continues to be very high across all language centers. Number of tested students also well above plan.
-
- 05 Transformation progressing well and ahead of plan.** Carve-out is finalized (SAP live), restructuring is finalized, and the focus is now on improving operation and relaunch.

Lowlights

- 01 Extraordinary costs higher, but now largely behind us**
Higher carve-out costs for IT systems along with advisory, redundancy and financing costs for the quarter. This is, however, non-recurring with 90% of the costs already behind us
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- 02 Caution still recommended despite good start to tendering**
A lot still needs to be won without compromising on profitability so a diligent approach to bid design and optimization needs to be practiced continually
-
- 03 Rail operations still impacted by Supply chain challenges**
3rd party delivery delays driving inefficiencies in heavy overhaul of trainsets. Full strategic focus on bolstering supply chain robustness through increasing capacity and delivery at existing vendors while onboarding new vendors and component suppliers
-
- 04 Set-back in UCplus tendering for Danish language tuition**
A larger growth bid lost in the Århus area due to price despite high quality offering and a smaller defensive bid in southern Copenhagen also lost on price. Strong pipeline still exists to make up losses, but UCplus to carefully assess options
-
- 05 Ensuring system stability and optimal operations still ongoing**
New ERP live on June 13, but optimisation initiatives still ongoing
Last modules of HR system to be implemented during Q3

**Total overperformance of +0.5m€ vs. budget;
 Bus phasing vs. plan driving slight Q2 shortfall, yet still above Plan for H1**

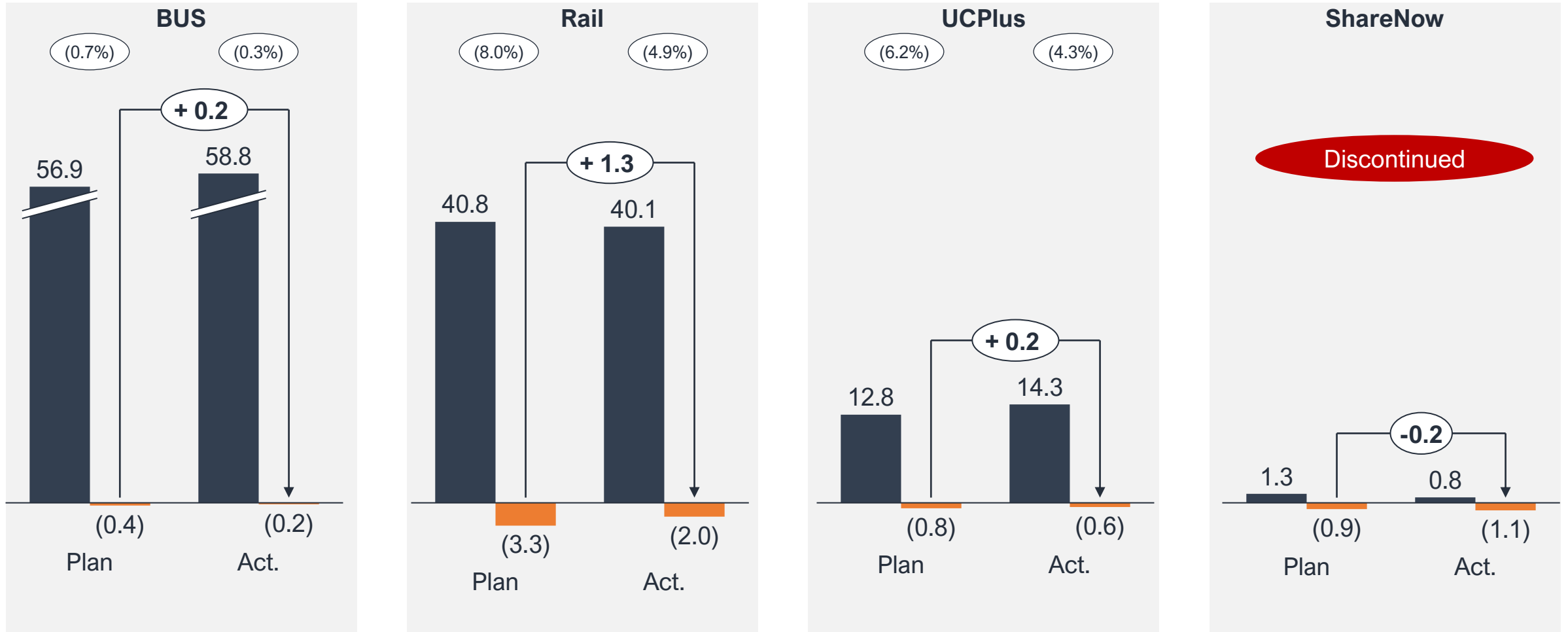
Overview Financial Performance Q2 2024



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR

Active business units overdelivering on operating EBITDA. Total variance of +1.5m€ vs. Plan.
Slight variance on ShareNow driven by termination costs

Overview Financial Performance H1 2024



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR

H1 Executive Summary by Business Unit

BUS

- While suffering an anticipated **operating income** reduction of 13.6m€ compared to H1 2023 due to expiring contracts, the team managed to reduce costs accordingly, achieving a **contribution margin** of 18.4 m€ (7% better than expected)
- **Operational and transformation KPI's tracking better than anticipated** leading to lower fixed costs (indirect and SG&A) mitigating the revenue drag and yielding an Operating EBITDA of -0.2m€ vs. and expectation of -0.4m€ (on a fully allocated basis)
- Extensions of 2 existing contracts and strong performance on 3 new tenders have been achieved

RAIL

- **Rail continues to deliver Contribution margin according to expectations**, despite slightly lower ticket revenues due to delays and service disruptions, yielding 6,7m€ vs an expectation of 5.4m€
- **Transformation initiatives well on track** with catch-up in 2022 inflation impacts through ticket price increases and successful negotiation of traffic contract elements as well as local agreements for personnel
- Fixed cost optimisations also progressing according to plan ensuring **full benefit of the Contribution margin upside on Operating EBITDA**, with a H1 result of -2.0m€ vs. -3.3m€ (on a fully allocated basis)

UCPlus

- **Business is performing in line with expectations for H1 2024** with operating income increasing 11% compared to the same quarter last year, due especially to high activity levels on existing and newly mobilized Danish language contracts
- **One-off indexation of the Copenhagen language contract for 2024 agreed** which also supports the positive margin development for H1 with Operating EBITDA delivering -0.6m€ on a fully allocated basis (0.2m€ better than expected)

Central & Insurance

- **Central overhead in line with expectations**, yielding a ~20% underlying improvement vs. the same period last year
- **Positive development in workers insurance claims portfolio**, with few new cases and positive adjustments to older cases
- **Close down of ShareNow completed** albeit with slightly higher than anticipated termination costs (0.6m€)

- **Revenue decline due to expiring contracts** was a serious drag on financial performance... but anticipated in the financial plan

- **# of passengers lower than expected** as operational disturbances from track disruptions and maintenance delays impacted punctuality negatively

- **Some tender activity setback** with 1 defensive and 1 growth bid having been lost on price despite very high offered quality levels

- IT carve-out activities progressing well, with successful cut-over to new SAP Hana platform in June although **differences in cost phasing yields higher extraordinary costs** for H1

Profit- & Loss Statement of GoCollective Group

Q2 2024

€m	Q2/24	PY	Δ (abs)	Δ (%)
Revenue	55,7	65,3	(9,6)	(15%)
Other income	0,7	0,6	0,1	22%
Total operating income	56,4	65,8	(9,5)	(14%)
Direct personnel expenses	(29,4)	(35,0)	5,6	16%
Energy	(5,7)	(6,9)	1,2	17%
Maintenance	(2,4)	(3,3)	0,9	27%
Other purchased services	(7,2)	(8,4)	1,2	14%
Contribution Margin	11,6	12,3	(0,6)	(5%)
Indirect personnel expenses	(2,3)	(2,3)	0,0	1%
Rental expenses indirect	(2,3)	(2,3)	0,0	1%
Other indirect expenses	(2,0)	(1,5)	(0,5)	(31%)
Gross profit	5,1	6,1	(1,1)	(18%)
SG&A personnel expenses	(3,2)	(3,0)	(0,2)	(7%)
<i>thereof central functions</i>	(1,5)	(2,4)	0,8	34%
Other SG&A expenses	(2,9)	(3,4)	0,5	15%
<i>thereof central functions</i>	(1,4)	(1,2)	(0,3)	(21%)
EBITDA operating	(1,0)	(0,3)	(0,7)	(285%)
Extraordinary result	① (6,3)	(1,7)	(4,6)	(276%)
Contract-loss-provision	1,5	3,8	(2,3)	(60%)
EBITDA reported	(5,8)	1,8	(7,6)	(416%)
Depreciation	(7,5)	(6,7)	(0,9)	(13%)
EBIT reported	(13,3)	(4,9)	(8,5)	(174%)
Financial result	(1,9)	(1,0)	(1,0)	(101%)
Tax result	0,0	(0,1)	0,1	100%
Net Result	(15,2)	(6,0)	(9,3)	(156%)
KPIs				
Contribution margin (%)	20,6%	18,6%	+2Pp,	11%
Gross profit margin (%)	9,0%	9,3%	-0Pp,	(4%)
EBITDA op. margin (%)	-1,8%	-0,4%	-1Pp,	(349%)
EBIT op. margin (%)	-15,2%	-10,6%	(4,6)	(44%)

- ① **Extraordinary result** driven by the IT transformation and carve-out process as well as the termination of Share Now operations, with some negative timing variances materialising in this respect, primarily due to:
- Faster than expected execution of Share Now operations
 - Deferral of SAP Hana related costs from 2023
 - Fast-tracking of hosting provider migration

Balance sheet of GoCollective Group

Q2 – June 2024

Go Collective - Balance Sheet (Act.) - 6-2024

€m	6/2024	PY	Δ (abs)	Δ (%)
Assets	222,6	247,1	(20,9)	(10%)
Non-current assets	146,7	170,2	(23,5)	(14%)
Property, Plant and Equipment	144,9	166,7	(21,8)	(13%)
Other assets	1,8	3,5	(1,7)	(49%)
Current assets	75,9	76,8	(0,9)	(1%)
Inventories	16,2	13,7	2,6	19%
Trade and other receivables	15,1	28,6	(13,5)	(47%)
Other current assets	20,4	19,6	0,8	4%
Cash and cash equivalents	24,2	15,0	9,2	61%
Equity & Liabilities	222,6	247,1	(24,4)	(10%)
Equity	94,2	142,3	(48,1)	(34%)
Non-current liabilities	67,4	24,4	43,0	176%
Shareholder loan	-	2,9	(2,9)	(100%)
Bank liabilities	10,2	-	10,2	n.a.
Bond	41,5	-	41,5	n.a.
Lease liabilities (non-current)	-	-	-	n.a.
Non current provisions	15,7	19,9	(4,2)	(21%)
Other non-current liabilities	(0,0)	1,6	(1,6)	(100%)
Current liabilities	61,0	80,3	(19,3)	(24%)
Trade payables	7,3	12,1	(4,8)	(40%)
Lease liabilities (current)	-	-	-	n.a.
Current provisions	12,6	20,2	(7,5)	(37%)
Other current liabilities	41,0	48,0	(7,0)	(15%)

- 1 **Bank Liabilities** – represents sale-and-leaseback liabilities related to Harbour Bus financing

Cashflow of GoCollective Group

Q2 – June 2024

Go Collective - Cash Flow - 6-2024

€m	Q2/2024				YTD			
	Act.	PY	Δ (abs)	Δ (%)	Act.	PY	Δ (abs)	Δ (%)
EBITDA operating	(1,0)	(0,3)	(0,7)	(288%)	(3,9)	(1,6)	(2,3)	(144%)
- Tax result	0,0	0,0	0,0	n.a.	(0,1)	0,1	(0,1)	(200%)
Δ Provisions	0,6	0,1	0,5	464%	0,5	(0,3)	0,8	289%
Δ Working Capital	(3,1)	(19,3)	16,2	84%	0,8	(6,5)	7,3	112%
Δ Other Assets & Liabilities	① (7,2)	(0,7)	(6,6)	(965%)	(8,2)	(0,5)	(7,8)	(1.731%)
Operating Cash Flow	(10,8)	(20,1)	9,4	47%	(11,0)	(8,8)	(2,2)	(25%)
CAPEX	(1,9)	0,1	(1,9)	(2.743%)	(2,7)	(1,1)	(1,6)	(149%)
Leasing	-	-	-	n.a.	-	-	-	n.a.
Investing Cash Flow	(1,9)	0,1	(1,9)	(2.743%)	(2,7)	(1,1)	(1,6)	(149%)
Free Cash Flow	(12,6)	(20,1)	7,5	37%	(13,6)	(9,8)	(3,8)	-39%
Financial result	(1,9)	(1,0)	(1,0)	(100%)	(2,7)	(3,0)	0,3	10%
Δ Bankloans	② 35,7	-	35,7	n.a.	34,7	-	34,7	n.a.
Δ Equity	(0,0)	155,0	(155,0)	(100%)	4,1	154,9	(150,8)	(97%)
Δ Payables against Shareholder	-	-	-	n.a.	-	-	-	n.a.
Δ Other financial liabilities	(0,0)	0,0	(0,0)	n.a.	(0,0)	(1,8)	1,8	100%
Δ Other financial assets	③ (7,4)	④ (129,1)	121,7	94%	(6,7)	(130,5)	123,8	95%
Financing Cash Flow	26,4	24,9	1,5	6%	29,4	19,7	9,8	50%
Extraordinary Cash Flow	(6,3)	(1,7)	(4,6)	(276%)	(9,7)	(2,3)	(7,4)	(321%)
Net Cash Flow	7,5	3,2	4,3	135%	6,1	7,5	(1,5)	(19%)
Net liquidity begin of period	16,7	11,8	4,9	41%	18,2	7,5	10,7	142%
Net liquidity end of period	24,2	15,0	9,2	61%	24,2	15,0	9,2	61%

- ① **Δ Other Assets & Liabilities** – primarily driven by repayment of Tax loans (in accordance with the Bond terms and conditions)
- ② **Δ Bankloans** – driven by the Bond financing and repayment of Scania loan (in accordance with the Bond terms and conditions)
- ③ **Δ Other financial assets** – represents investment of the float in Dan Captive Insurance A/S into short and medium-term Danish mortgage bonds
- ④ **Prior year Δ Other financial assets** – represents the repayment of debt to the previous Shareholder and should be seen in conjunction with the **Δ Equity**

Financing overview

As of 30.06.2024

GoCollective A/S - Financing overview (mDKK)

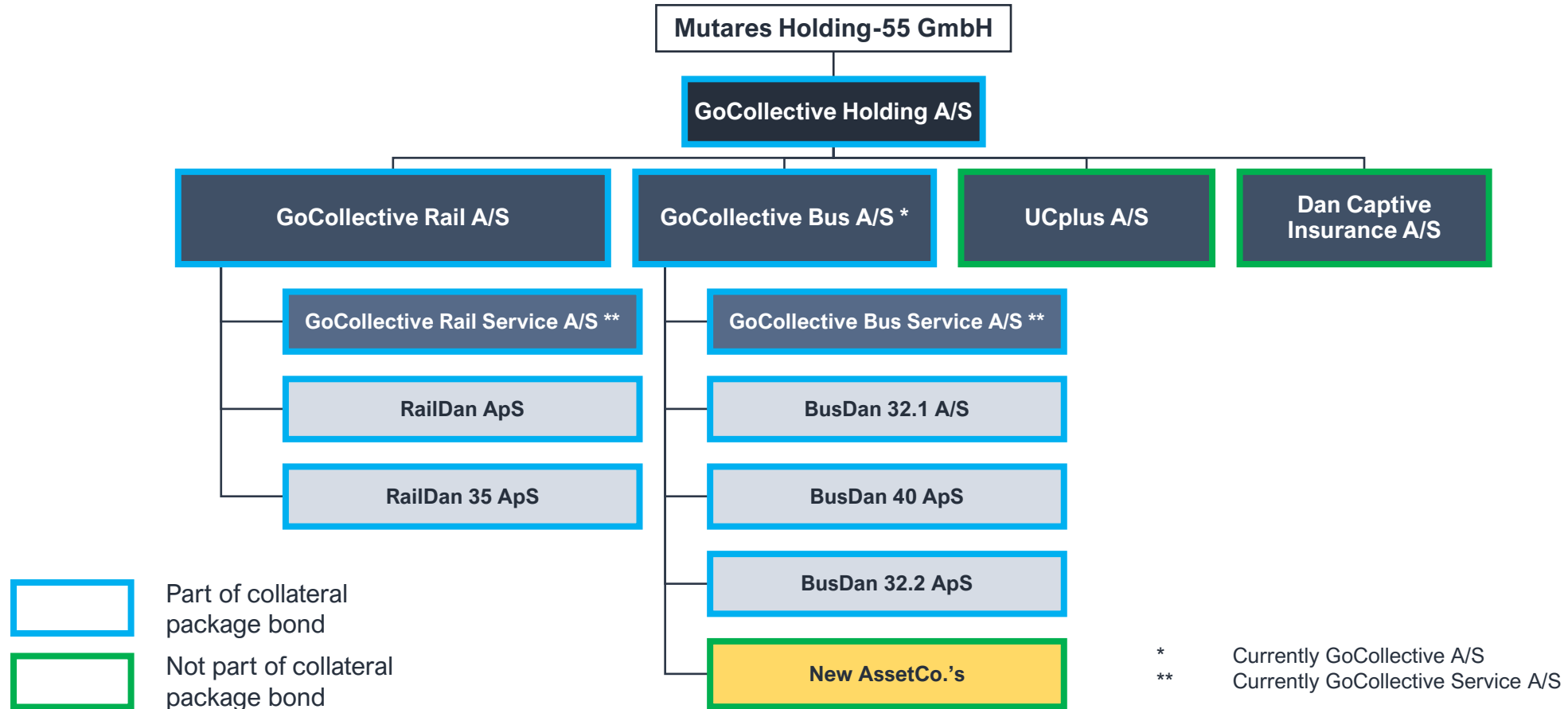
Entity	Loans				Credit Lines				Guarantees		
	Nominal	Utilization	Duration	Currency	Nominal	Utilization	Duration	Currency	Nominal	Utilization	Currency
Financing partner	385,5	385,5			-	-			240,0	183,9	
Aradius/SEB	Group	n.a.	n.a.		n.a.	n.a.			90,0	50,1	DKK
Tryg	Group	n.a.	n.a.		n.a.	n.a.			150,0	133,8	DKK
NGMP Shipping	GoCollective A/S	76,3	76,3		n.a.	n.a.			n.a.	n.a.	
Bond	GoCollective A/S	309,2	309,2	Apr-27	EUR	n.a.	n.a.		n.a.	n.a.	
Other financings		-	-			-	-		-	-	
...											
Total		385,5	385,5			-	-		240,0	183,9	

Note: All values shown in the table are in mDKK; Currency is just for information purposes

Legal structure

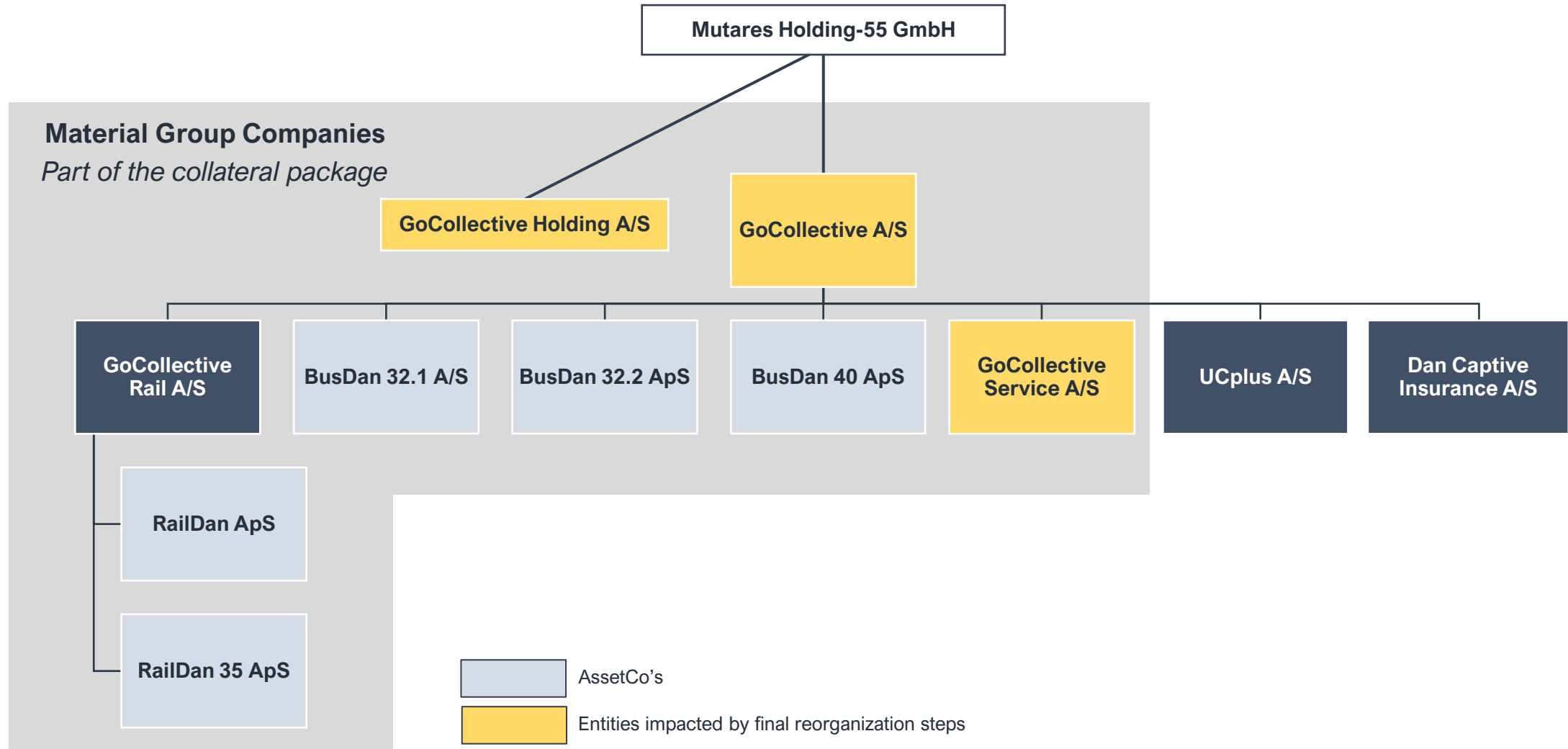
Reorganisation of GoCollective into a Holding structure with a streamlined Business Unit organization pr. 1.1.2025 now well under way

Target legal structure of GoCollective



Current legal structure of GoCollective

Company overview



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