



GoCollective

Financial Reporting Q32024

29. November 2024

Highlights & Lowlights Q3 2024

Highlights

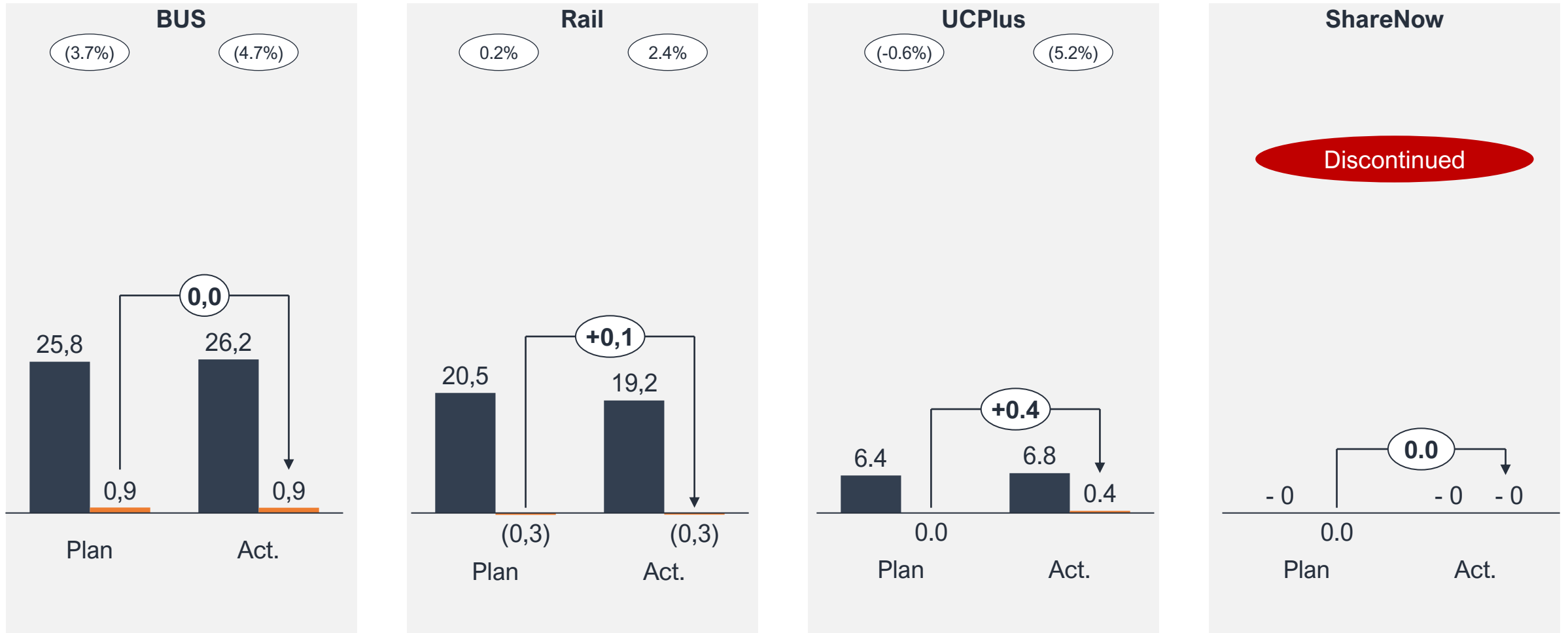
- 01 Financial Performance ahead of Plan**
EBITDA operating 1m€ for Q3 (+0.4m€ better than Plan). Q3 result positive and well on track to deliver ambition of FY24 operating EBITDA breakeven before discontinued operations. All active Business units ahead of plan both for the quarter and YTD.
- 02 Strong results on tendering in Bus – 3rd tender successfully Bid:**
- 74% of Movias A23X tender won at very solid margins
- Very tight bidding space – no value 'left on the table'!
Strong win of major municipality (Roskilde) for Danish tuition in UCplus!
- 03 Tender Mobilisation on Track**
Mobilization of A22 progressing well. 11 out of 12 new BYD buses arrived in DK and quality is on a high level. Transition plan and recruiting of drivers on track.
- 04 Indexation of Rail ticket prices 2025**
The proposed indexation of ticket prices (avg. 3.5 %) has been agreed by all stakeholders - supporting basis for Budget 2025
- 05 Strong focus on delivering plan for Rail heavy overhaul**
All hands on-deck and very close monitorization of suppliers to ensure needed heavy overhaul of trainsets follows plan through to the end of the year

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
- 02 Continued vigilance in approach to tendering - despite very strong overall start**
A lot still needs to be won without compromising on profitability. Strong competition to be anticipated.
- 03 Some tendering setbacks have been experienced in UCplus**
A couple of expected tenders lost despite high quality offerings. Strong pipeline still exists to make up losses.
- 04 Customer satisfaction and passenger levels impacted negatively**
by delays and cancellations caused by the infrastructure providers signaling program update
- 05 Rail operations impacted by supplier challenges**
3rd party delivery delays drive 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

Total overperformance of +0.4m€ vs. budget; All Business units performing in line with or ahead of expectations

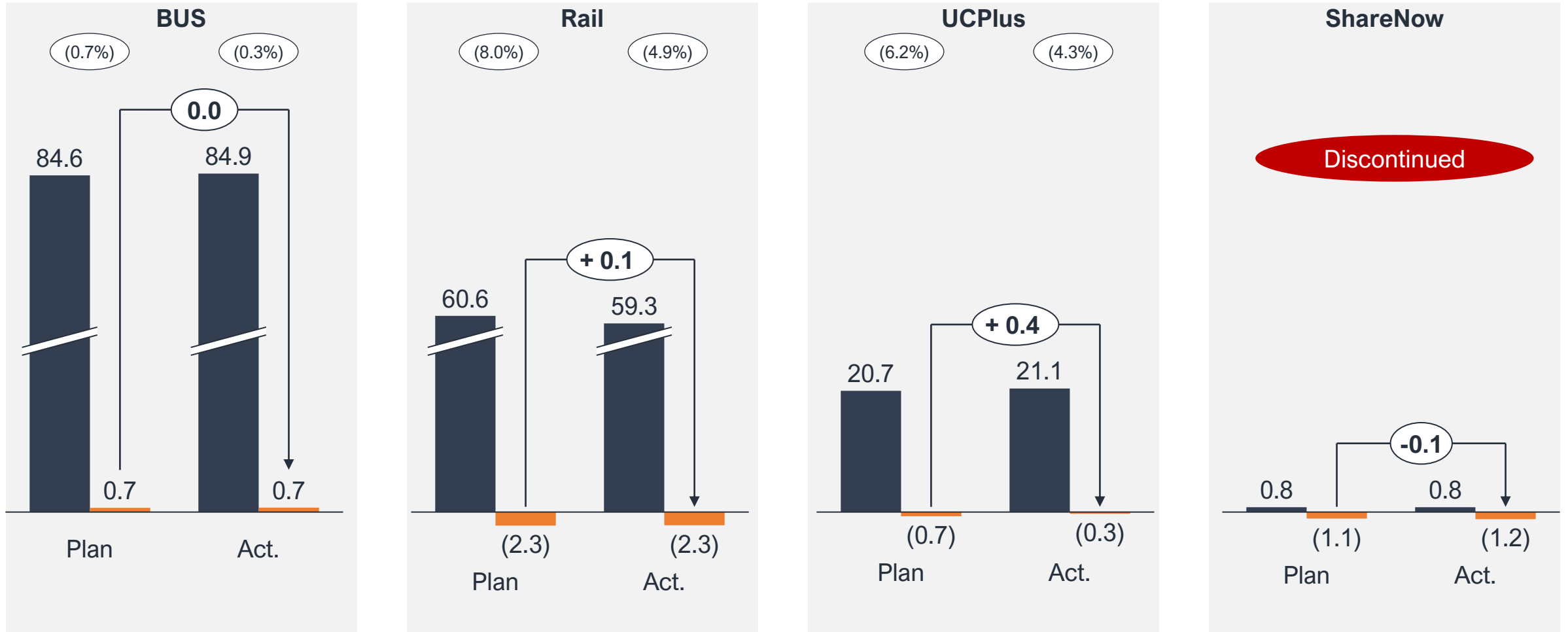
Overview Financial Performance Q3 2024 (m€)



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 +0.4m€ vs. Plan.
Slight variance on ShareNow driven by termination costs

Overview Financial Performance YTD 2024 (m€)



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 7.4 m€ on a YoY basis for the quarter - due to expiring contracts - the team managed to reduce costs accordingly, continuing to outperform expectations on margins
- **Operational and transformation KPI's tracking better than anticipated** leading to lower fixed costs (indirect and SG&A) mitigating the revenue drag
- Extensions of 2 existing contracts and strong performance on 3 new tenders have been achieved

RAIL

- **Rail continues to deliver EBITDA margins**, despite lower ticket revenues due to delays and service disruptions, with contribution margin pressure being offset by lower indirect and SG&A costs
- **Transformation initiatives on track** with focus on bringing increased robustness to maintenance supply chain challenges
- **Commercial organization strengthened** with new Head of Commercial onboarded

UCPlus

- **The business continues to deliver strong performance** in Q3, due especially to high activity levels on existing and newly mobilized Danish language contracts
- **UCplus continuing to execute on its growth agenda** through commercial initiatives and new contract wins, despite some setbacks in tendering along the way

Central & Insurance

- **Central overhead and insurance in line with expectations for the quarter**
- **IT carve-out activities almost complete** with post cut-over calibration of new SAP Hana platform progressing well.
- **Company re-organisation project kicked off** to achieve 'go-live' pr. 1st January 2025
- **CSRD compliance project on track** and progressing according to plan for delivery of FY2024 reporting by December

- **Sickness levels** saw an increasing trend during early summer but has been brought under control through rapid initiatives and is now back in control

- **# 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

- Post cut-over activities for SAP Hana as well as company reorganization project still driving some extraordinary cost - although rapidly tapering off in line with expectations

Profit- & Loss Statement of GoCollective Group

Q3 2024

€m	Q3/24	PY	Δ (abs)	Δ (%)
Revenue	52,1	61,5	(9,4)	(15%)
Other income	0,5	0,5	0,0	1%
Total operating income	52,6	62,0	(9,4)	(15%)
Direct personnel expenses	(26,8)	(31,0)	4,2	14%
<i>thereof Drivers</i>	(19,5)	(23,8)	4,4	18%
<i>thereof Engineers</i>	(2,0)	(2,1)	0,1	3%
<i>thereof Cleaners</i>	(0,7)	(1,0)	0,2	24%
<i>thereof Others direct personnel expenses</i>	(4,6)	(4,1)	(0,5)	(11%)
Energy	(5,3)	(7,1)	1,8	25%
Maintenance	(1,9)	(3,0)	1,1	35%
Other purchased services	(7,1)	(8,0)	0,9	11%
Contribution Margin	11,6	13,0	(1,4)	(11%)
Indirect personnel expenses	(1,6)	(2,0)	0,4	21%
Rental expenses indirect	(2,4)	(2,7)	0,3	10%
Other indirect expenses	(1,3)	(0,3)	(1,0)	(296%)
Gross profit	6,3	7,9	(1,6)	(20%)
SG&A personnel expenses	(2,7)	(3,7)	1,0	27%
<i>thereof central functions</i>	(1,3)	(1,6)	0,3	20%
Other SG&A expenses	(2,6)	(4,2)	1,6	38%
<i>thereof central functions</i>	(1,2)	(1,6)	0,5	28%
EBITDA operating	1,0	0,0	1,0	5.660%
Extraordinary result	(0,6)	(2,0)	1,4	69%
Contract-loss-provision	1,5	3,8	(2,3)	(60%)
EBITDA reported	1,8	1,7	0,1	6%
Depreciation	(6,0)	(6,7)	0,7	11%
EBIT reported	(4,2)	(5,0)	0,8	16%
Financial result	(1,7)	(1,2)	(0,5)	(45%)
Tax result	-	-	-	n.a.
Net Result	(5,9)	(6,2)	0,3	5%
KPIs				
Contribution margin (%)	22,0%	20,9%	+1Pp,	5%
Gross profit margin (%)	12,0%	12,8%	-1Pp,	(6%)
EBITDA op. margin (%)	1,9%	0,0%	+2Pp,	6.684%
EBIT op. margin (%)	-9,6%	-10,8%	1,3	12%

- 1 **EBITDA Operating** positive for the quarter and showing improvement on a YoY basis - despite significant drop in revenue

Balance sheet of GoCollective Group

Q3 – September 2024

€m	9/2024	PY	Δ (abs)	Δ (%)
Assets	214,9	240,8	(21,3)	(11%)
Non-current assets	141,6	165,8	(24,3)	(15%)
Property, Plant and Equipment	140,0	162,7	(22,7)	(14%)
Other assets	1,6	3,2	(1,6)	(50%)
Current assets	73,4	75,0	(1,6)	(2%)
Inventories	16,5	13,5	2,9	22%
Trade and other receivables	15,3	26,8	(11,5)	(43%)
thereof overdue receivables				
Other current assets	19,8	18,0	1,8	10%
Cash and cash equivalents	21,8	16,6	5,2	31%
Equity & Liabilities	214,9	240,8	(25,9)	(11%)
Equity	88,3	136,2	(47,9)	(35%)
Non-current liabilities	66,0	29,4	36,6	125%
Shareholder loan	-	2,6	(2,6)	(100%)
Bank liabilities	10,1	7,8	2,3	29%
Bond	41,7	-	41,7	n.a.
Lease liabilities (non-current)	-	-	-	n.a.
Non current provisions	14,3	17,5	(3,2)	(18%)
Other non-current liabilities	(0,0)	1,6	(1,6)	(100%)
Current liabilities	60,5	75,2	(14,6)	(19%)
Trade payables	12,8	6,5	6,3	98%
Lease liabilities (current)	-	-	-	n.a.
Current provisions	12,0	18,1	(6,1)	(34%)
Other current liabilities	35,7	50,6	(14,9)	(29%)

Cashflow of GoCollective Group

Q3 – September 2024

€m	Q3/2024				YTD			
	Act.	PY	Δ (abs)	Δ (%)	Act.	PY	Δ (abs)	Δ (%)
EBITDA operating	1,0	0,0	1,0	4800%	(3,0)	(1,6)	(1,4)	-86%
- Tax result	-	-	-	n.a.	(0,1)	0,1	(0,1)	-200%
Δ Provisions	(0,5)	(0,7)	0,3	38%	0,1	(1,0)	1,1	108%
Δ Working Capital	5,1	(3,7)	8,8	241%	5,9	(10,1)	16,0	158%
Δ Other Assets & Liabilities	(4,8)	3,8	(8,6)	-227%	(13,1)	3,3	(16,4)	-491%
Operating Cash Flow	0,8	(0,6)	1,4	246%	(10,1)	(9,3)	(0,8)	-9%
CAPEX	(0,8)	(2,3)	1,5	64%	(3,5)	(3,4)	(0,1)	-3%
Leasing	-	-	-	n.a.	-	-	-	n.a.
Investing Cash Flow	(0,8)	(2,3)	1,5	64%	(3,5)	(3,4)	(0,1)	-3%
Free Cash Flow	(0,0)	(2,9)	2,9	100%	(13,7)	(12,8)	(0,9)	-7%
Financial result	(1,7)	(1,2)	(0,5)	-45%	(4,4)	(4,2)	(0,3)	-6%
Δ Bankloans	(0,0)	7,8	(7,8)	-100%	34,7	7,8	26,9	346%
Δ Equity	(0,0)	0,0	(0,0)	-100%	4,1	154,9	(150,9)	-97%
Δ Payables against Shareholder	-	-	-	n.a.	-	-	-	n.a.
Δ Other financial liabilities	-	0,0	(0,0)	n.a.	(0,0)	(1,8)	1,8	100%
Δ Other financial assets	(0,0)	(0,1)	0,1	78%	(6,7)	(130,6)	123,8	95%
Financing Cash Flow	(1,8)	6,5	(8,3)	-127%	27,6	26,2	1,4	5%
Extraordinary Cash Flow	(0,6)	(2,0)	1,4	69%	(10,4)	(4,4)	(6,0)	-138%
Net Cash Flow	(2,4)	1,6	(4,0)	-253%	3,6	9,1	(5,5)	-60%
Net liquidity begin of period	24,2	15,0	9,2	61%	18,2	7,5	10,7	142%
Net liquidity end of period	21,8	16,6	5,2	31%	21,8	16,6	5,2	31%

Financing overview

As of 30.09.2024

GoCollective A/S - Financing overview (mDKK)

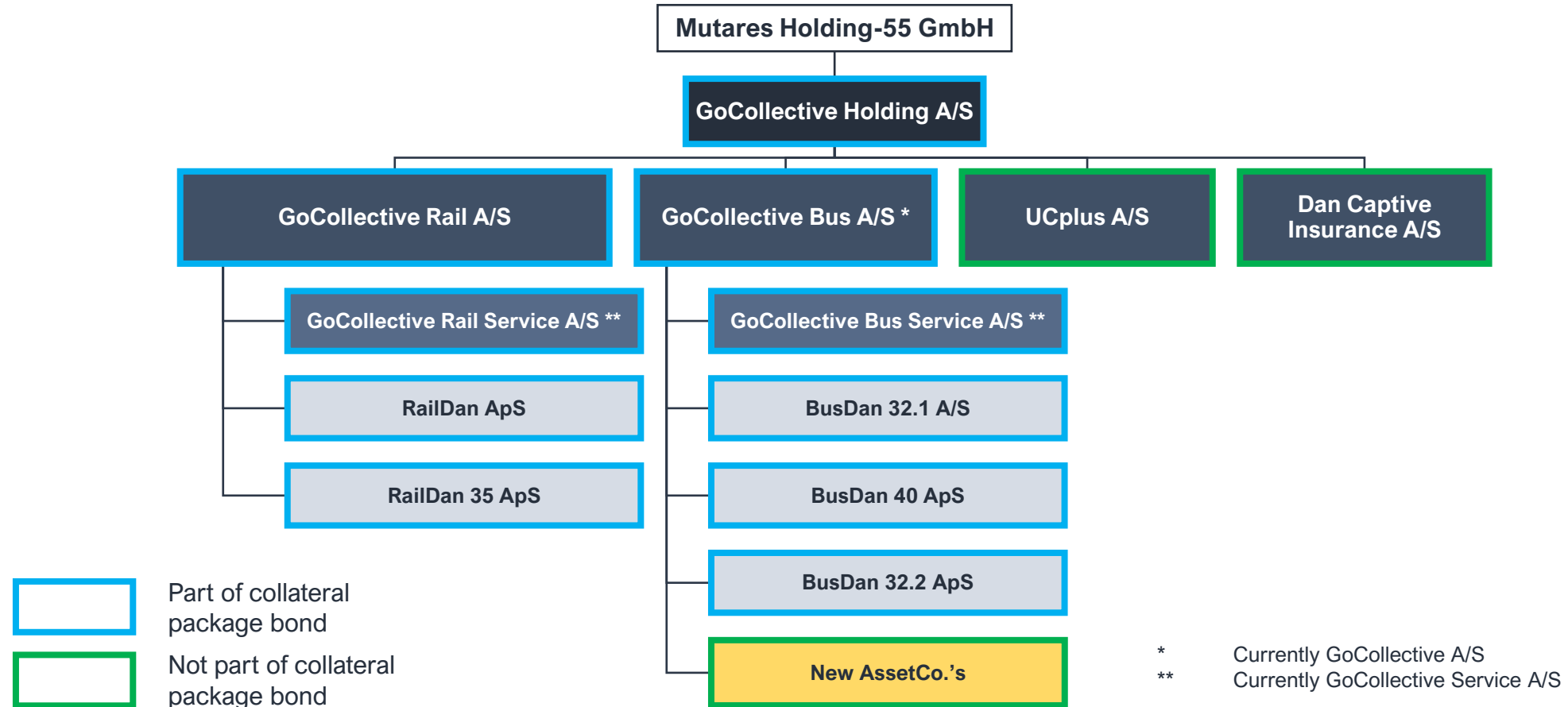
Entity	Loans				Credit Lines				Guarantees		
	Nominal	Utilization	Duration	Currency	Nominal	Utilization	Duration	Currency	Nominal	Utilization	Currency
Financing partner	384,2	384,2			-	-			240,0	177,6	
Atradius/SEB Group	n.a.	n.a.			n.a.	n.a.			90,0	45,0	DKK
Tryg Group	n.a.	n.a.			n.a.	n.a.			150,0	132,6	DKK
NGMP Shipping GoCollective A/S	75,0	75,0		EUR	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	384,2	384,2			-	-			240,0	177,6	

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

Legal structure

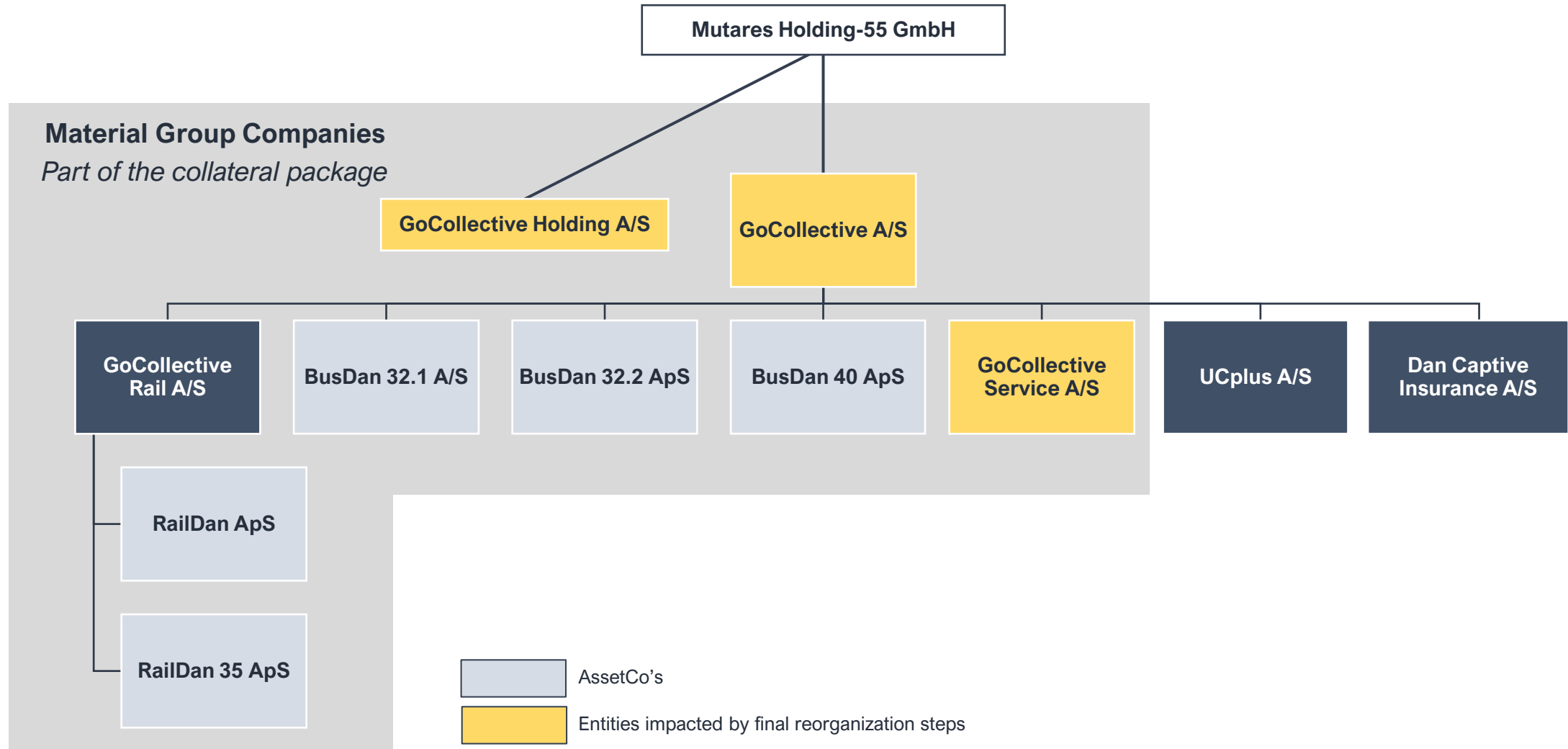
Reorganisation of GoCollective into a Holding structure with a streamlined Business Unit organization pr. 1.1.2025 now well under way

Target legal structure of GoCollective



Current legal structure of GoCollective

Company overview



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