



# GoCollective

## Financial Reporting Q42024

5<sup>th</sup> February 2025

# Highlights & Lowlights Q4 2024

## Highlights

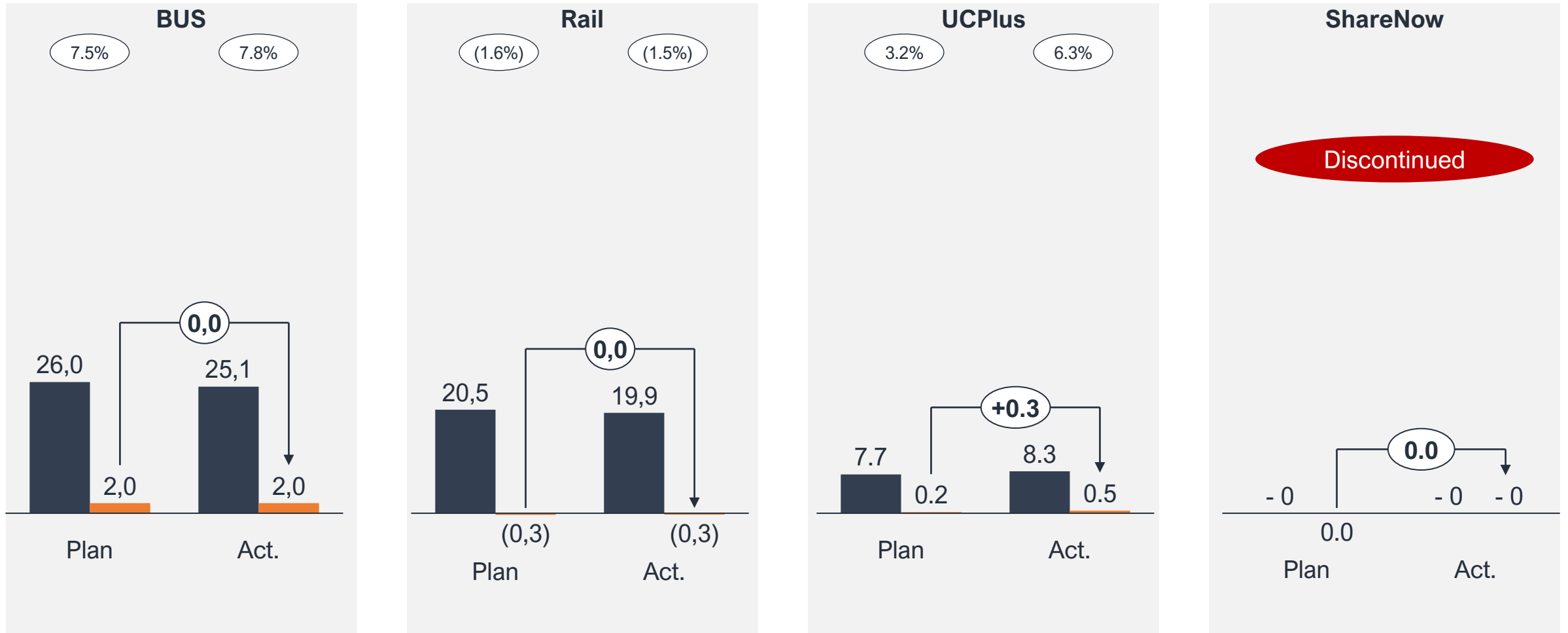
- 01 All BU's ahead of target QtD and YtD**  
EBITDA operating +0.3m€ better than forecast for the quarter, with Business units delivering better than expected. EBITDA breakeven for FY2024 for continuing operations achieved at +0.4m€!
- 
- 02 Indexation benefits ensured going forward, supporting basis for Budget 2025**
- 2025 Rail ticket price increase of 3.5% agreed with other operators (e.g. DSB)
  - New, more favourable index component for wages agreed by PTOs & PTAs
- 
- 03 Train maintenance well managed, despite market challenges for heavy overhaul**
- Planned maintenance performed better than expected supporting capacity
  - All efforts focused on supporting external suppliers to ensure needed heavy overhaul of trainsets followed plan through to year-end
- 
- 04 Continued strong momentum for tendering and mobilization**
- New Bus contract A22 successfully mobilized
  - Significant tender win in UCplus (Roskilde) & strong 1<sup>st</sup> bid for 'Horsens & Skanderborg' submitted. Final bid early 2025
- 
- 05 Sickness and overtime in good control thanks to intense Management focus**  
Sickness levels better than target for Q4 for both Bus and Rail  
Overtime also better than target for both Q4 and FY2024

## Lowlights

- 01 Some headwinds experienced in all Business Units**
- UCplus 'Vocational' missed FY24 target. More than offset by 'Danish', however
  - Rail impacted by lower revenue, offset by cost efficiencies
  - Bus impacted by indexation shortfall and 3<sup>rd</sup> party damages, offset by efficiencies
- 
- 02 Rail Passenger levels lower than expected (although improving)**
- Correlation to poor BaneDanmark performance is clear
  - Customer satisfaction levels still impacted by delays and cancellations
  - PAX improving slowly by consistently through the quarter
- 
- 03 Need for active monitoring of 3<sup>rd</sup> supplier performance still necessary**
- BaneDanmarks signalling program update still causing significant delays
  - Heavy overhaul suppliers still challenged by capacity and component shortages, requiring constant vigilance
- 
- 04 Slight postponement of Midttrafik MT69 tender in Bus**  
Postponed from end-2024 to end February 2025
- 
- 05 Sickness levels were challenged during first 9 months**
- Now consistently at c. 4,3% in Rail for the quarter - in line with expectations
  - Record lows also achieved consistently in Bus (now at 2.6% vs. 2.8% target)

## Total overperformance of +0.3m€ vs. forecast; All Business units performing in line with or ahead of expectations

### Overview Financial Performance Q4 2024



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

## FY2024 Executive Summary by Business Unit

### BUS

- While suffering an anticipated **operating income** reduction of 28.8 m€ on a YoY basis - due to expiring contracts - the team managed to reduce costs accordingly, achieving a FY **contribution margin** of 21.4% (6% 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
- Extensions of 3 existing contracts and strong performance on 4 new tenders (MT66, Svendborg, A23 & A23X) have been achieved
- Sickness levels reduced to historical lows

- **Sickness levels** were challenged through the mid year period, but have been brought under solid control
- **Revenue decline due to expiring contracts** was a serious drag on financial performance... but anticipated in the financial plan

### RAIL

- **Rail continues to deliver targeted EBITDA margins**, despite lower ticket revenues due to delays and service disruptions, with contribution margin pressure being offset by lower direct costs
- **Transformation initiatives on track** with focus on bringing increased robustness to maintenance supply chain challenges
- Fixed cost optimisations also progressing according to plan ensuring **full benefit of the Contribution margin efforts on Operating EBITDA**
- **# Passengers on an improving trend**, despite still being challenged compared to initial expectations

- **# of passengers lower than expected** as operational disturbances from track disruptions and maintenance delays impacted punctuality negatively
- **Sickness levels** were challenged through the mid year period, but have been brought under solid control

### UCPlus

- **The business delivered exceptional performance** in Q4, due especially to high activity levels on existing and newly mobilized Danish language contracts, delivering FY2024 EBITDA operating of 0.3m€ (on a fully allocated basis) vs. expectations of 0 m€ - as well as a 7% over-performance on the contribution margin (32.0% vs. 29.9%)
- **UCplus continuing to execute on its growth agenda** through commercial initiatives and new contract wins. UCplus accordingly received the 'Gazelle Prize', a prestigious accolade awarded annually to Denmark's fastest-growing, independent companies that have doubled revenue over four years with consistent profitability

- **Vocational training business didn't deliver quite as well as expected on the FY**, but easily offset by overperformance in Danish
- **Higher than normal price competition experienced on certain tenders. Unwilling to compromise on profitability**, UCplus decided not to 'hunt' revenue, instead maintaining its focus on quality and sustainable margins

### Central & Insurance

- **Central overhead and insurance in line with expectations for the Year**
- **IT carve-out activities nearly complete** with post cut-over calibration of new SAP Hana moving towards the optimization phase
- **Company re-organisation project progressing very well**, with 'go-live' pr. 1<sup>st</sup> January 2025
- **CSRD compliance project on track** and ready to report FY2024 by end of January

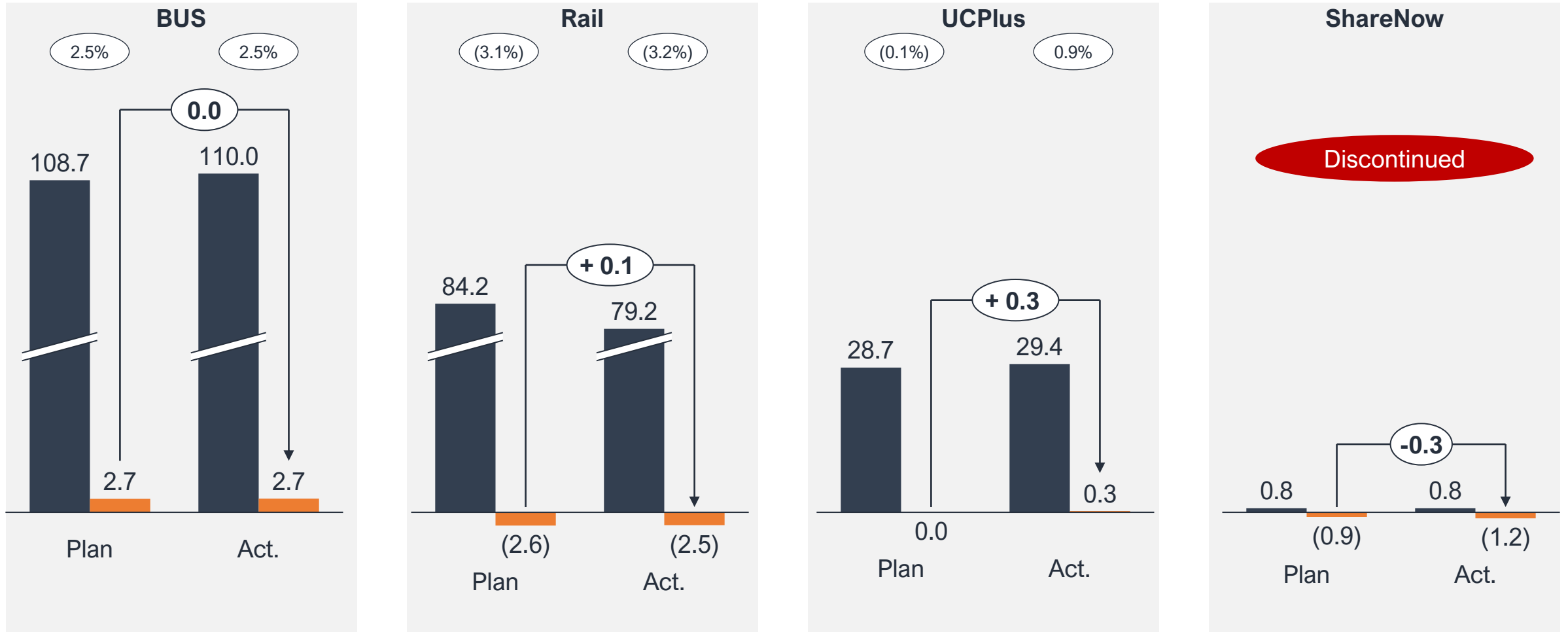
- **IT-carve, transformation and re-financing activities have driven a high-level of extraordinary one-off costs in FY2024**, but are now largely behind us
- Following successful delivery of the strategic financing plan, **current CFO Nicolai Heineke, has decided to seek new challenges** and will be leaving end of Q1 2025. The already mature finance organisation will be further strengthened by a recruitment that has already been initiated

# Active business units overdelivering on operating EBITDA for FY2024

Total variance of +0.3m€ vs. Budget.

Slight variance on ShareNow driven by termination costs

## Overview Financial Performance FY2024



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

# Profit- & Loss Statement of GoCollective Group

## Q4 2024

€m	Q4/24	PY	Δ (abs)	YTD	PY	Δ (abs)
Revenue	53,0	60,6	(7,6)	217,4	252,9	(35,5)
Other income	0,8	1,3	(0,5)	3,9	3,0	0,9
<b>Total operating income</b>	<b>53,8</b>	<b>61,9</b>	<b>(8,1)</b>	<b>221,3</b>	<b>255,9</b>	<b>(34,6)</b>
Direct personnel expenses	(25,0)	(29,9)	4,9	(112,1)	(129,0)	17,0
<i>thereof Drivers</i>	(17,6)	(22,0)	4,3	(81,1)	(97,2)	16,0
<i>thereof Engineers</i>	(2,1)	(2,2)	0,0	(9,0)	(9,6)	0,6
<i>thereof Cleaners</i>	(0,8)	(1,0)	0,2	(3,1)	(4,0)	0,9
<i>thereof Others direct personnel expenses</i>	(4,4)	(4,7)	0,3	(18,8)	(18,2)	(0,6)
Energy	(5,3)	(7,4)	2,1	(22,9)	(30,0)	7,1
Maintenance	(2,9)	(3,5)	0,6	(10,7)	(13,2)	2,5
Other purchased services	(5,2)	(7,5)	2,3	(26,9)	(32,0)	5,1
<b>Contribution Margin</b>	<b>15,4</b>	<b>13,6</b>	<b>1,8</b>	<b>48,8</b>	<b>51,6</b>	<b>(2,9)</b>
Indirect personnel expenses	(2,2)	(2,1)	(0,1)	(8,2)	(8,8)	0,6
Rental expenses indirect	(2,7)	(2,6)	(0,1)	(10,2)	(10,5)	0,4
Other indirect expenses	(1,7)	(0,8)	(0,8)	(6,6)	(4,8)	(1,8)
<b>Gross profit</b>	<b>8,8</b>	<b>8,1</b>	<b>0,7</b>	<b>23,8</b>	<b>27,5</b>	<b>(3,6)</b>
SG&A personnel expenses	(3,3)	(3,1)	(0,2)	(12,4)	(12,4)	(0,1)
<i>thereof central functions</i>	(1,6)	(1,9)	0,2	(6,0)	(6,6)	0,6
Other SG&A expenses	(3,3)	(5,8)	2,5	(12,2)	(17,5)	5,4
<i>thereof central functions</i>	6,8	1,1	5,7	2,6	(3,8)	6,4
<b>EBITDA operating</b>	<b>2,2</b>	<b>(0,8)</b>	<b>3,0</b>	<b>(0,8)</b>	<b>(2,4)</b>	<b>1,7</b>
Extraordinary result	(1,0)	(16,1)	15,2	(11,3)	(20,5)	9,1
Contract-loss-provision	1,5	3,8	(2,3)	6,0	15,1	(9,0)
<b>EBITDA reported</b>	<b>2,8</b>	<b>(13,2)</b>	<b>15,9</b>	<b>(6,1)</b>	<b>(7,8)</b>	<b>1,8</b>
Depreciation	(6,1)	(6,6)	0,5	(26,2)	(26,6)	0,4
<b>EBIT reported</b>	<b>(3,3)</b>	<b>(19,8)</b>	<b>16,4</b>	<b>(32,2)</b>	<b>(34,4)</b>	<b>2,2</b>
Financial result	(0,6)	(0,5)	(0,1)	(5,0)	(4,6)	(0,3)
Tax result	0,0	1,6	(1,6)	0,0	1,3	(1,3)
<b>Net Result</b>	<b>(3,9)</b>	<b>(18,6)</b>	<b>14,7</b>	<b>(37,2)</b>	<b>(37,8)</b>	<b>0,6</b>
<b>KPIs</b>						
Contribution margin (%)	28,7%	22,0%	+7Pp,	22,0%	20,2%	+2Pp,
Gross profit margin (%)	16,3%	13,0%	+3Pp,	10,8%	10,7%	+0Pp,
EBITDA op. margin (%)	4,1%	-1,3%	+5Pp,	-0,3%	-0,9%	+1Pp,
EBIT op. margin (%)	-7,2%	-12,0%	4,8	-12,2%	-11,4%	(0,8)

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

# Balance sheet of GoCollective Group

Q4 – December 2024

€m	12/2024	PY	Δ (abs)
<b>Assets</b>	<b>209,4</b>	<b>223,2</b>	<b>(13,5)</b>
<b>Non-current assets</b>	<b>144,7</b>	<b>158,1</b>	<b>(13,4)</b>
Property, Plant and Equipment	143,4	155,3	(11,9)
Other assets	1,3	2,8	(1,5)
<b>Current assets</b>	<b>64,7</b>	<b>65,0</b>	<b>(0,3)</b>
Inventories	15,2	15,3	(0,1)
Trade and other receivables	14,8	18,1	(3,3)
thereof overdue receivables			
Other current assets	18,1	13,5	4,6
Cash and cash equivalents	16,6	18,2	(1,5)
<b>Equity &amp; Liabilities</b>	<b>209,4</b>	<b>223,2</b>	<b>(13,7)</b>
<b>Equity</b>	<b>84,5</b>	<b>117,6</b>	<b>(33,1)</b>
<b>Non-current liabilities</b>	<b>64,1</b>	<b>36,4</b>	<b>27,7</b>
Shareholder loan	-	2,2	(2,2)
Bank liabilities	9,9	17,0	(7,2)
Bond	40,7	-	40,7
Lease liabilities (non-current)	-	-	-
Non current provisions	13,6	17,1	(3,6)
Other non-current liabilities	0,0	0,1	(0,1)
<b>Current liabilities</b>	<b>60,9</b>	<b>69,2</b>	<b>(8,3)</b>
Trade payables	18,3	8,7	9,6
Lease liabilities (current)	-	-	-
Current provisions	11,3	13,7	(2,4)
Other current liabilities	31,3	46,8	(15,5)

# Cashflow of GoCollective Group

## Q4 – December 2024

€m	Q4/2024			YTD		
	Act.	PY	Δ (abs)	Act.	PY	Δ (abs)
<b>EBITDA operating</b>	<b>2,2</b>	<b>(0,8)</b>	<b>3,0</b>	<b>(0,8)</b>	(2,4)	<b>1,7</b>
- Tax result	0,0	0,1	(0,1)	(0,1)	0,2	(0,2)
Δ Provisions	0,0	(1,0)	1,1	0,1	(2,1)	2,2
Δ Working Capital	7,5	10,1	(2,6)	13,4	(0,1)	13,5
Δ Other Assets & Liabilities	(2,8)	(0,1)	(2,7)	(15,8)	3,2	(19,1)
<b>Operating Cash Flow</b>	<b>7,0</b>	<b>8,2</b>	<b>(1,2)</b>	<b>(3,1)</b>	<b>(1,1)</b>	<b>(2,0)</b>
CAPEX	(9,2)	1,1	(10,3)	(12,8)	(2,3)	(10,5)
Leasing	-	-	-	-	-	-
<b>Investing Cash Flow</b>	<b>(9,2)</b>	<b>1,1</b>	<b>(10,3)</b>	<b>(12,8)</b>	<b>(2,3)</b>	<b>(10,5)</b>
<b>Free Cash Flow</b>	<b>(2,3)</b>	<b>9,3</b>	<b>(11,6)</b>	<b>(15,9)</b>	<b>(3,5)</b>	<b>(12,5)</b>
Financial result	(0,6)	(0,5)	(0,1)	(5,0)	(4,6)	(0,3)
Δ Bankloans	(1,2)	9,2	(10,4)	33,5	17,0	16,5
Δ Equity	(0,0)	(0,0)	0,0	4,1	154,9	(150,9)
Δ Payables against Shareholder	-	-	-	-	-	-
Δ Other financial liabilities	0,0	(0,0)	0,0	(0,0)	(1,8)	1,8
Δ Other financial assets	(0,2)	(0,4)	0,2	(6,9)	(130,9)	124,0
<b>Financing Cash Flow</b>	<b>(1,9)</b>	<b>8,4</b>	<b>(10,3)</b>	<b>25,7</b>	<b>34,6</b>	<b>(8,9)</b>
<b>Extraordinary Cash Flow</b>	<b>(1,0)</b>	<b>(16,1)</b>	<b>15,2</b>	<b>(11,3)</b>	<b>(20,5)</b>	<b>9,1</b>
<b>Net Cash Flow</b>	<b>(5,2)</b>	<b>1,6</b>	<b>(6,7)</b>	<b>(1,5)</b>	<b>10,7</b>	<b>(12,2)</b>
Net liquidity begin of period	21,8	16,6	5,2	18,2	7,5	10,7
<b>Net liquidity end of period</b>	<b>16,6</b>	<b>18,2</b>	<b>(1,5)</b>	<b>16,6</b>	<b>18,2</b>	<b>(1,5)</b>



## Outlook 2025

**Strong tendering performance in 2024, combined with execution on transformation targets is allowing GoCollective to revise its expectations for 2025E & 2026E upwards**

As a result of a weighted win-rate of 52% in 2024 (expected win-rate of 27%), GoCollective has won substantially more bus tenders than anticipated in 2024, resulting in an increased revenue recovery and revised guidance.

For 2025, we now project revenue and EBITDA to be in the range of EUR 215-225m and EUR 13-17 million, respectively, and for 2026, we anticipate revenue and EBITDA to be between EUR 255-265 million and EUR 32-36 million, respectively.

The higher growth is also driving an increase in investments. For the new bus contracts won in 2024 we project CAPEX to be in the range of EUR 58-60 million in 2025 and EUR 41-43 million in 2026.

# Bond Covenant Testing & Financing Overview

As of 31.12.2024

## Testing of maintenance covenant

Testing date	31-12-2024
mEUR	
Bond	40,7
Bond tap	
<b>Interest bearing debt</b>	<b>40,7</b>
Cash and cash equivalents	16,6
Dan Captive Insurance	
<b>Interest bearing assets</b>	<b>16,6</b>
<b>Net interest bearing debt</b>	<b>24,1</b>
Buses	20,8
Train sets	80,1 *
Property	3,7
<b>Asset Value</b>	<b>104,5</b>
<b>Asset Base Ratio</b>	<b>23%</b>
<i>Gross Asset Base Ratio</i>	<i>39%</i>

## GoCollective A/S - Financing overview (mEUR)

Entity	Loans		Guarantees	
	Nominal	Utilization	Nominal	Utilization
<b>Financing partner</b>	<b>50,6</b>	<b>50,6</b>	<b>32,2</b>	<b>29,8</b>
Atradius/SEB	n.a.	n.a.	12,1	9,8
Tryg	n.a.	n.a.	20,1	20,0
NGMP Shipping	9,9	9,9	n.a.	n.a.
Bond	40,7	40,7	n.a.	n.a.
<b>Other financings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
...				
<b>Total</b>	<b>50,6</b>	<b>50,6</b>	<b>32,2</b>	<b>29,8</b>

- The Bonds are covered by a strong security package consisting of i.a. share pledges in the Issuer, Material Group Companies and AssetCos (also acting as Guarantors), with transportation assets valued at an aggregate EUR 105m
- The gross / net debt according to bond terms is EUR 41m / EUR 24m, which against a pledged asset base of EUR 105m yields gross / net LTV of 39% / 23%

## Funding Strategy Update

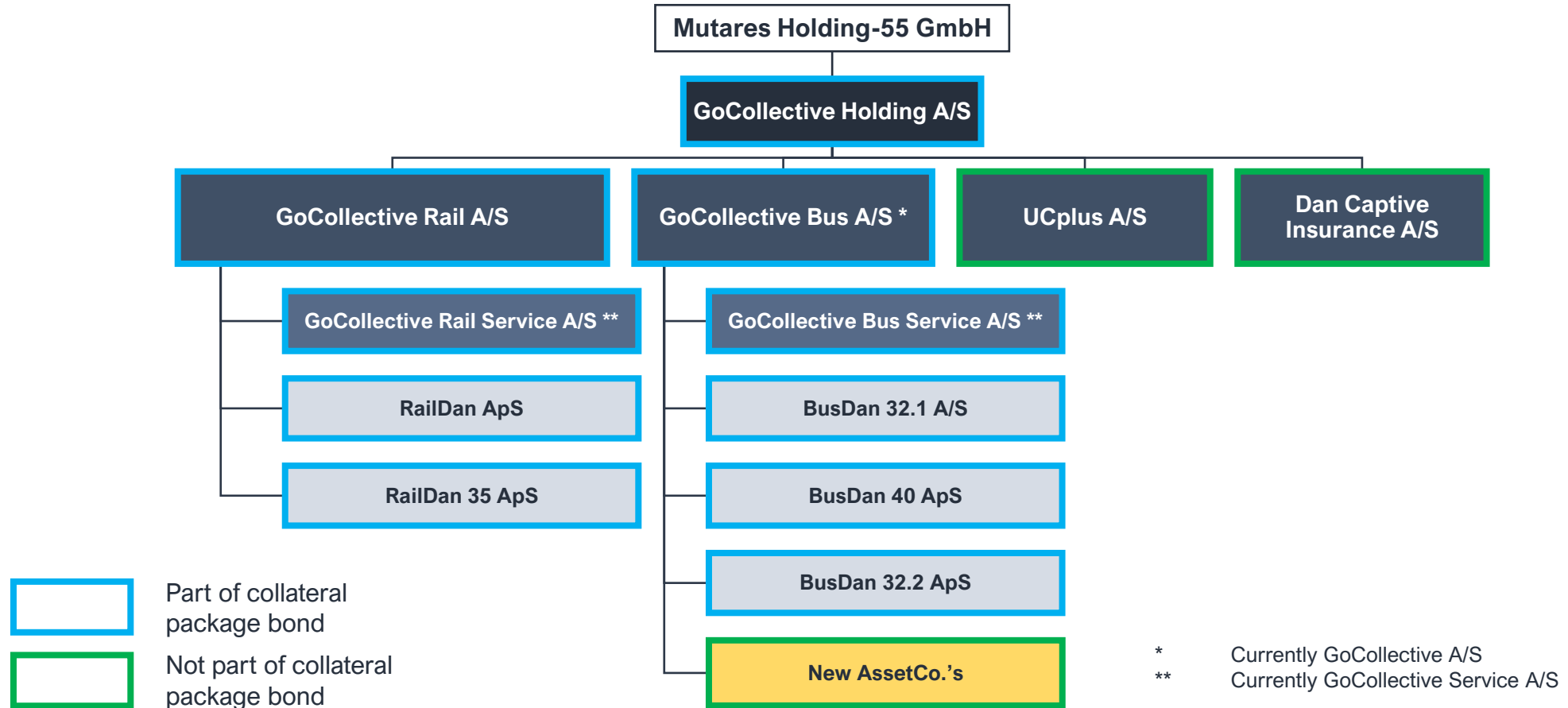
In the context of the higher-than-expected tender win-rates achieved by the Company during 2024, and the associated requirement for higher contract investments and mobilisation costs, GoCollective has mandated Pareto Securities Oy to investigate the possibility of a subsequent bond issue of up to €10 million under the Company's existing senior secured floating rate bond framework of up to €60 million with ISIN NO0013185835. Subject to, inter alia, market conditions, a bond issue may follow.

\* According to independent 3<sup>rd</sup> party appraisal from Railistics pr. December 2024 (see overview in Appendix 1)

Legal structure

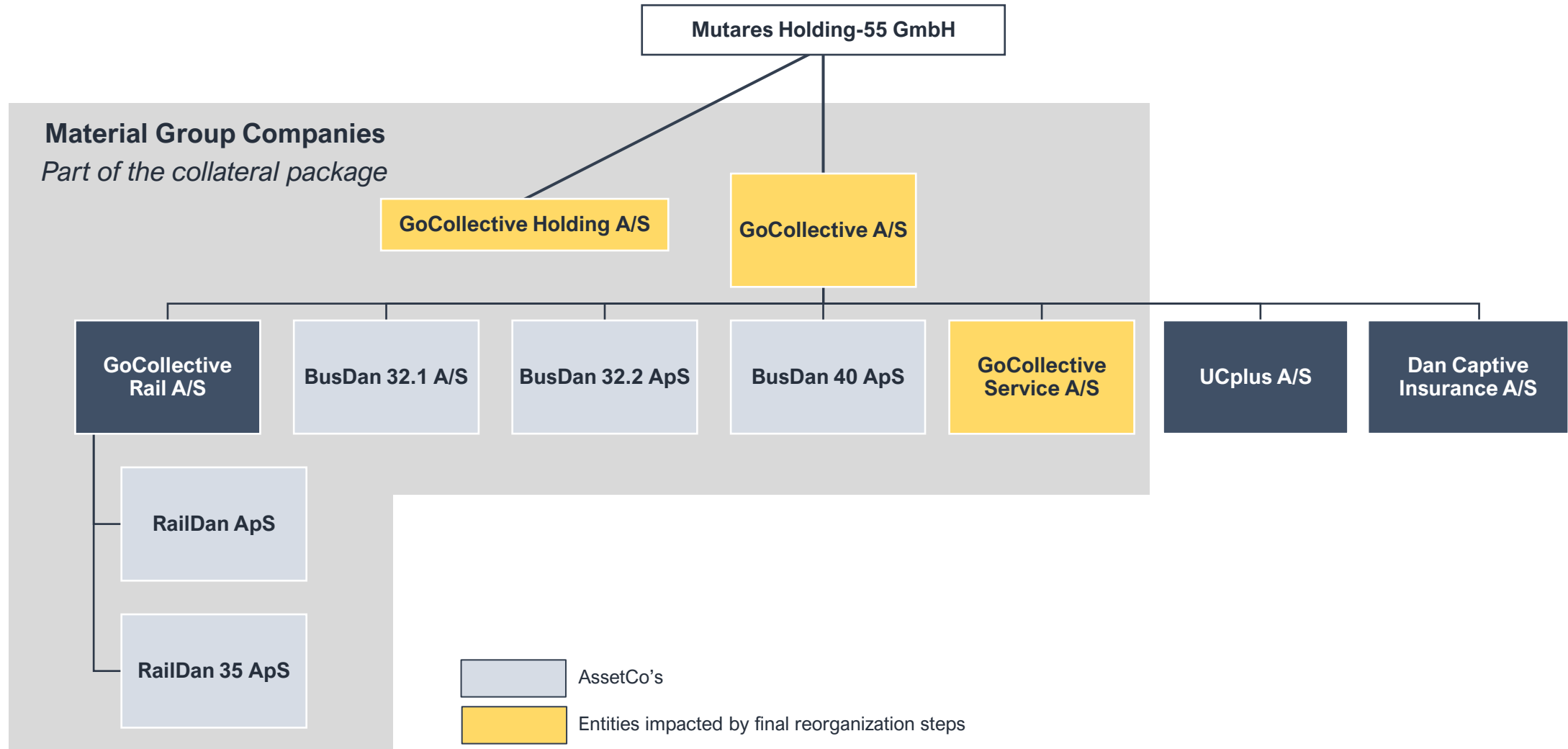
## Reorganisation of GoCollective into a Holding structure with a streamlined Business Unit organization pr. 1.1.2025 almost complete

**New** legal structure of GoCollective

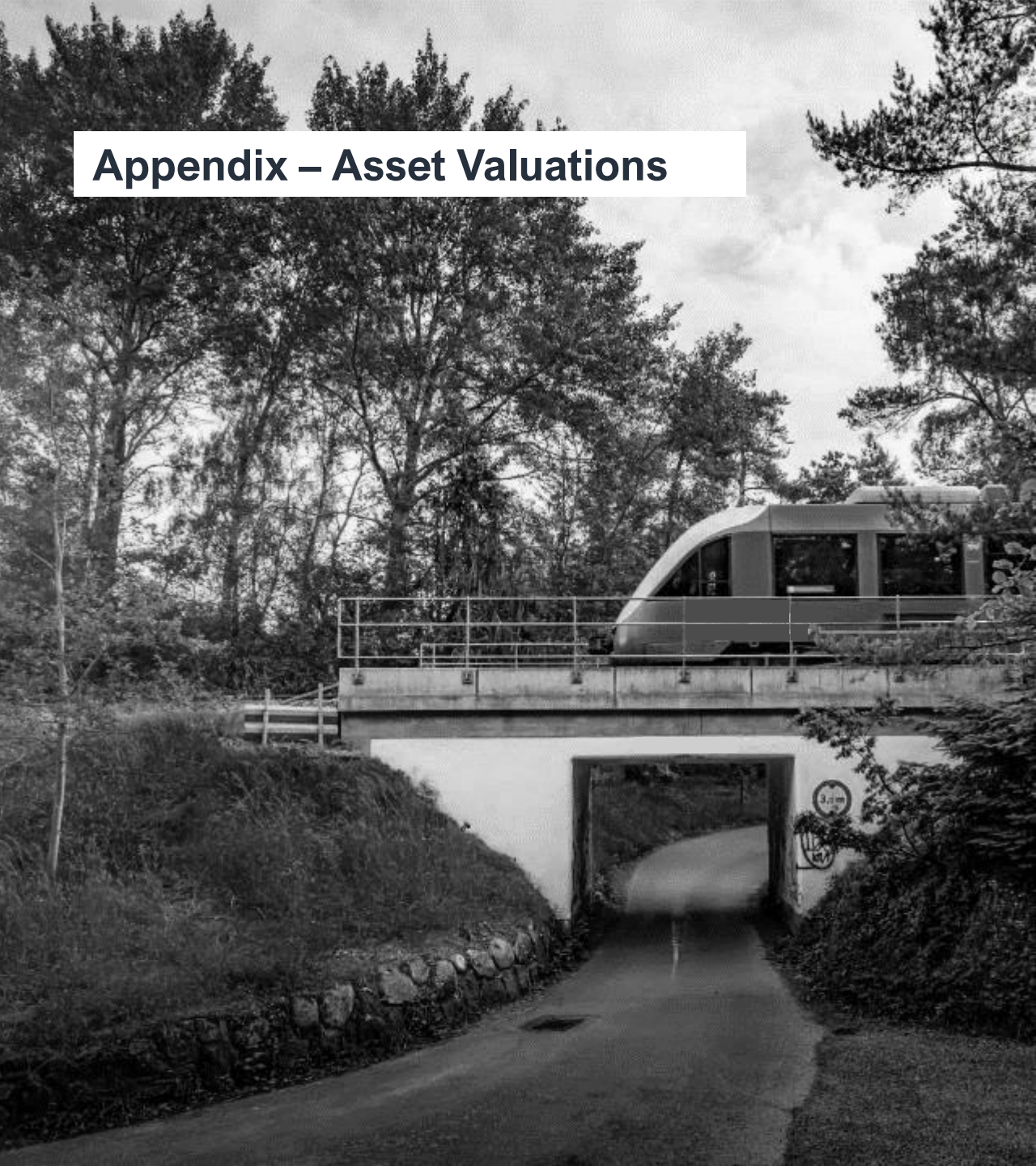


## Old legal structure of GoCollective

### Company overview



Appendix – Asset Valuations



# Railistics valuation of Trainsets:

Railistics' valuation of GoCollective Trainsets		Valuation August 2023	Valuation December 2024	Variance	
Vehicle type	Vehicle number	Fair Market value	Fair Market value	Fair Market value	Fair Market value - %
Lint 41	1001	1.190.000	1.070.000	-120.000	-10%
Lint 41	1002	1.190.000	1.070.000	-120.000	-10%
Lint 41	1003	1.190.000	1.070.000	-120.000	-10%
Lint 41	1004	1.190.000	1.070.000	-120.000	-10%
Lint 41	1005	1.190.000	1.070.000	-120.000	-10%
Lint 41	1006	1.190.000	1.070.000	-120.000	-10%
Lint 41	1007	1.190.000	1.070.000	-120.000	-10%
Lint 41	1008	1.190.000	1.070.000	-120.000	-10%
Lint 41	1009	1.190.000	1.070.000	-120.000	-10%
Lint 41	1010	1.190.000	1.070.000	-120.000	-10%
Lint 41	1011	1.190.000	1.070.000	-120.000	-10%
Lint 41	1012	1.190.000	1.070.000	-120.000	-10%
Lint 41	1013	1.190.000	1.070.000	-120.000	-10%
Lint 41	1014	1.190.000	1.070.000	-120.000	-10%
Lint 41	1015	1.190.000	1.070.000	-120.000	-10%
Lint 41	1016	1.190.000	1.070.000	-120.000	-10%
Lint 41	1017	1.190.000	1.070.000	-120.000	-10%
Lint 41	1018	1.190.000	1.070.000	-120.000	-10%
Lint 41	1019	1.190.000	1.070.000	-120.000	-10%
Lint 41	1020	1.190.000	1.070.000	-120.000	-10%
Lint 41	1021	1.190.000	1.070.000	-120.000	-10%
Lint 41	1022	1.190.000	1.070.000	-120.000	-10%
Lint 41	1023	1.190.000	1.070.000	-120.000	-10%
Lint 41	1024	1.190.000	1.070.000	-120.000	-10%
Lint 41	1025	1.190.000	1.070.000	-120.000	-10%
Lint 41	1026	1.190.000	1.070.000	-120.000	-10%
Lint 41	1027	1.190.000	1.070.000	-120.000	-10%
Lint 41	1028	1.190.000	1.070.000	-120.000	-10%
Lint 41	1029	1.190.000	1.070.000	-120.000	-10%
Lint 41	2040	2.190.000	1.920.000	-270.000	-12%
Lint 41	2041	2.190.000	1.920.000	-270.000	-12%
Lint 41	2042	2.190.000	1.920.000	-270.000	-12%
Lint 41	2043	2.190.000	1.920.000	-270.000	-12%
Lint 41	2044	2.190.000	1.920.000	-270.000	-12%
Lint 41	2045	2.190.000	1.920.000	-270.000	-12%
Lint 41	2046	2.190.000	1.920.000	-270.000	-12%
Lint 41	2047	2.190.000	1.920.000	-270.000	-12%
Lint 41	2048	2.190.000	1.920.000	-270.000	-12%
Lint 41	2049	2.190.000	1.920.000	-270.000	-12%
Lint 41	2050	2.190.000	1.920.000	-270.000	-12%
Lint 41	2051	2.190.000	1.920.000	-270.000	-12%
Lint 41	2052	2.480.000	2.200.000	-280.000	-11%
Lint 41	2053	2.480.000	2.200.000	-280.000	-11%
<b>Lint Total</b>		<b>65.750.000</b>	<b>58.470.000</b>	<b>-7.280.000</b>	<b>-11%</b>
Desiro	3065	890.000	840.000	-50.000	-6%
Desiro	3066	890.000	840.000	-50.000	-6%
Desiro	3067	890.000	840.000	-50.000	-6%
Desiro	3068	890.000	840.000	-50.000	-6%
Desiro	3069	890.000	840.000	-50.000	-6%
Desiro	3070	890.000	840.000	-50.000	-6%
Desiro	3071	890.000	840.000	-50.000	-6%
Desiro	3072	890.000	840.000	-50.000	-6%
Desiro	4083	2.130.000	1.860.000	-270.000	-13%
Desiro	4084	2.130.000	1.860.000	-270.000	-13%
Desiro	4085	2.130.000	1.860.000	-270.000	-13%
Desiro	4086	2.130.000	1.860.000	-270.000	-13%
Desiro	4087	2.130.000	1.860.000	-270.000	-13%
Desiro	4088	2.130.000	1.860.000	-270.000	-13%
Desiro	4089	2.130.000	1.860.000	-270.000	-13%
Desiro	4090	2.130.000	1.860.000	-270.000	-13%
<b>Desiro Total</b>		<b>24.160.000</b>	<b>21.600.000</b>	<b>-2.560.000</b>	<b>-11%</b>
<b>TOTAL</b>		<b>89.910.000</b>	<b>80.070.000</b>	<b>-9.840.000</b>	<b>-11%</b>

# Valuation of Properties:

Property valuations will be shared on the GoCollective Investor Relations site (<https://gocollective.dk/om-gocollective/investor-relations/>) by 28<sup>th</sup> February 2025

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