



GoCollective

Financial Reporting Q2 2025

28th August 2025

Highlights & Lowlights Q2 2025

Highlights

01

Strong performance Bus and UCplus

- Revenue higher than expected due to extra traffic in Bus and Harbourbus but overall decreasing due to run off of existing Bus contracts
- Danish tuition and vocational in UCplus experienced high activity levels

02

Extra trainsets in Rail

- Renting agreement for 3 extra Desiro trainsets with drivers from Midtjyske Jernbaner from March to July 2025 in place and supported stable operation

03

Heavy mobilisation in Bus

- Successful start of first part of MT66 with 17 new buses in Horsens
- Mobilisation of Svendborg, A23 and A23X on track

04

Tendering

- Strategic plan for the retender of Copenhagen Danish tuition approved and underway in UCplus
- Finalized the feedback on ITT for the future Metro tender in Copenhagen

05

Government Expert committee

- Business critical agendas/inputs included in the government expert committee report, June 2025, whose recommendations will now be politically negotiated

Lowlights

01

Punctuality challenges in Rail

- Rail passenger numbers are lower than expected, primarily due to performance challenges that are currently being addressed
- Customer satisfaction levels still impacted by delays and cancellations

02

High costs in Rail

- Maintenance cost remained elevated due to unplanned repairs especially on axel repairs

03

Tender results

- Bus contracts were not secured in Movia, MT, and on Funen
- Growth bid in UCplus Danish tuition in Midtjylland not secured

04

Sickness levels

- Sickness levels rose temporarily in key depots in Bus and Rail

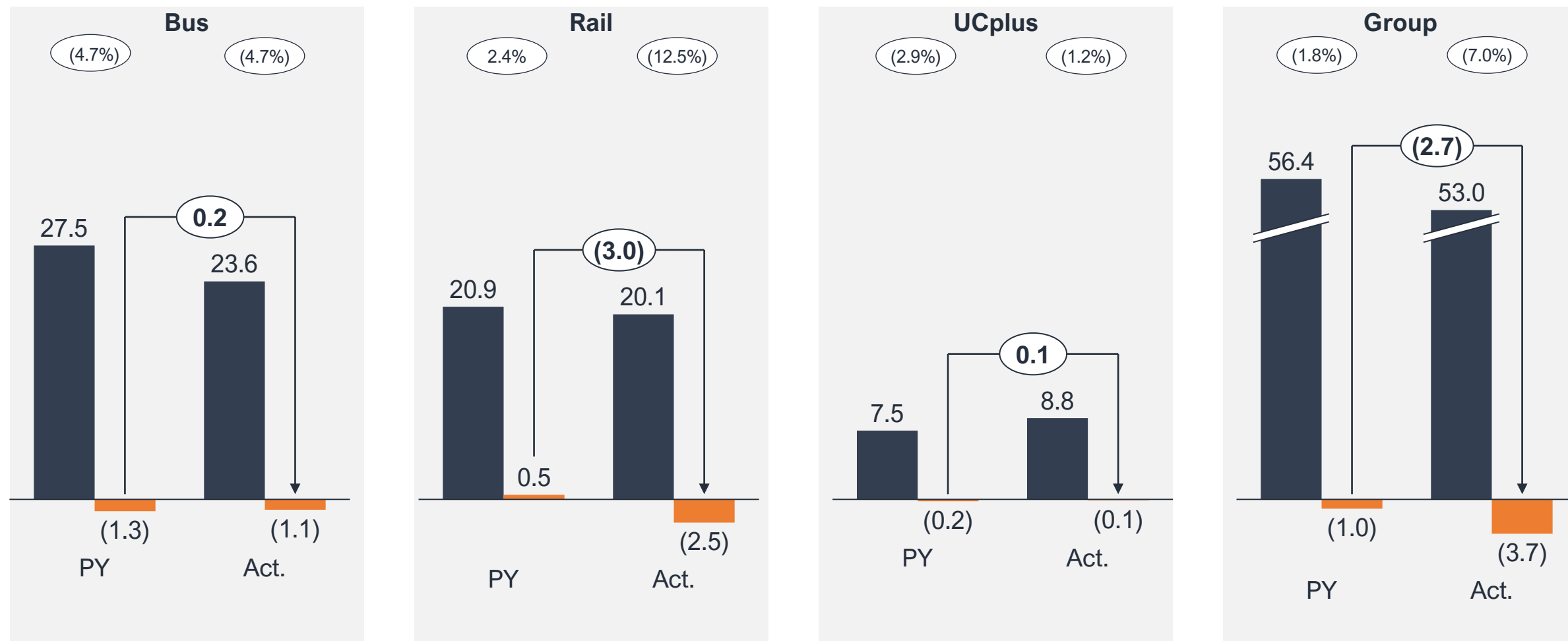
05

Extraordinary costs

- Increased costs for legal and other advisory services caused by the re-organization project in GoCollective Holding and ongoing strategic projects

Operating EBITDA (2.7)m€ y-o-y, mainly driven by high maintenance costs in Rail.
Bus with strong cost control despite significant revenue loss.

Overview Financial Performance Q2 2025

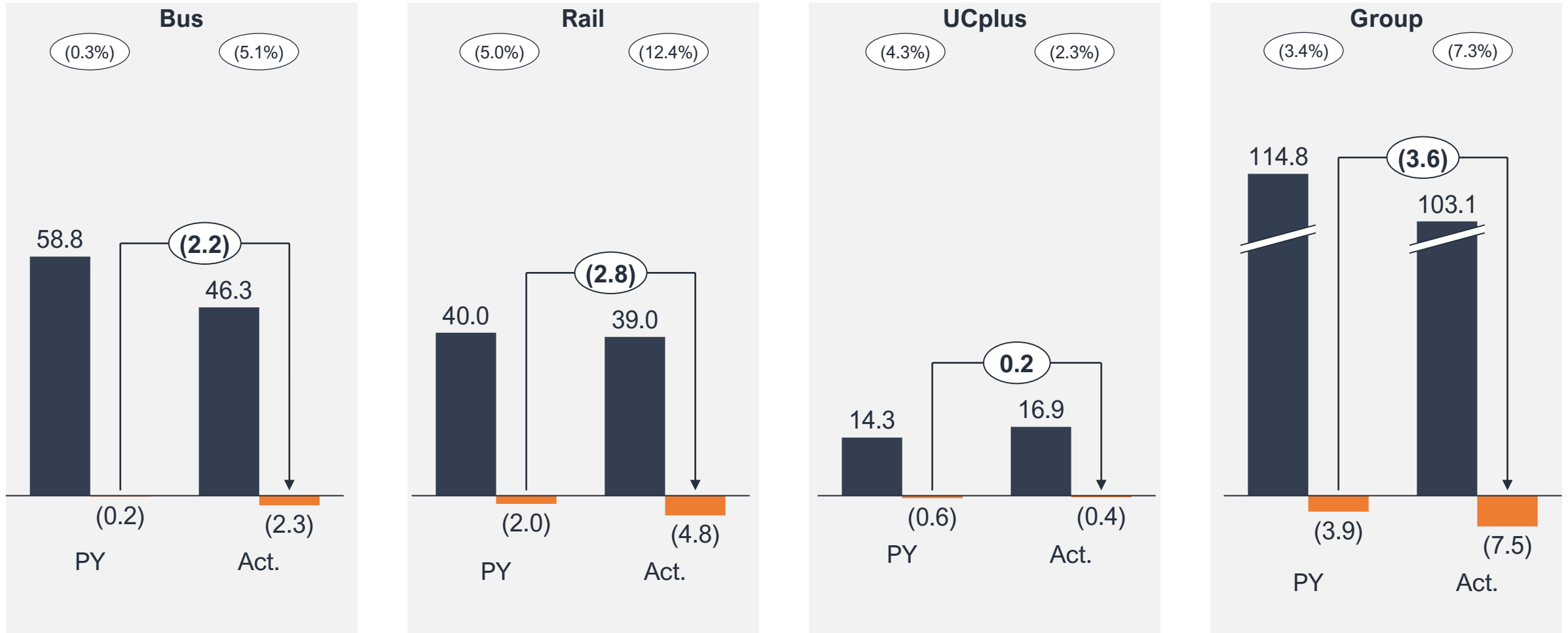


Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
 Group: PY impacted by ShareNow (EBITDA op. (0.2)m€ / Actuals Revenue impacted by consolidation of Dan Captive Insurance)

■ Total operating income ■ EBITDA op. (x.x%) Margin

Operating EBITDA YTD (3.6)m€ vs. PY driven by Rail and expiring contracts within Bus. Positive impact from ShareNow discontinuation and continued growth within UCplus.

Overview Financial Performance YTD June 2025



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
Group: PY impacted by ShareNow (EBITDA op. (1.3)m€ / Actuals Revenue impacted by consolidation of Dan Captive Insurance)

■ Total operating income ■ EBITDA op. (x.x%) Margin

FY2025 – Q2 Executive Summary by Business Unit

BUS	RAIL	UCPlus	Central & Insurance
<div data-bbox="63 444 94 905" data-label="Image"></div> <ul style="list-style-type: none"> • Harbour bus delivered strong results, outperforming expectations • First part of MT66 mobilization launched successfully. Remaining mobilization is on track • Extra traffic and contractual adjustments contributed positively • Maintenance efforts yielded cost efficiencies • Property sale completed with solid cash impact 	<ul style="list-style-type: none"> • MJBA rental agreement supported stable operations • Overtime reduction reflects operational discipline • Fare 2026 adjustment aligned with stakeholders • Climate readiness campaign launched, rising the awareness on the service of climate equipment 	<ul style="list-style-type: none"> • Danish testing volumes with high activity level • Vocational programs showed strong momentum • Strategic plan for CPH rewin approved and underway • Folkemødet participation enhanced stakeholder engagement 	<ul style="list-style-type: none"> • IT and rent reallocations delivered cost benefits • Shared-Service-Center insourcing enhanced efficiency • Business critical agendas and inputs included in the government expert committee's report, June 2025, whose recommendations will now be politically negotiated.
<div data-bbox="63 1011 94 1253" data-label="Image"></div> <ul style="list-style-type: none"> • Tender outcomes were less favorable, but learnings will guide future bids • Sickness levels rose temporarily in key depots • Index adjustments impacted margins but are stabilizing 	<ul style="list-style-type: none"> • Maintenance costs remained elevated due to unplanned repairs • Punctuality challenges affected customer experience • ARPU trends under review to identify improvement levers • Sickness in key locations is being actively managed 	<ul style="list-style-type: none"> • Midtjylland tender lost • New centers faced slower-than-expected student readiness • Hourly staffing costs reflect high activity and coverage needs 	<ul style="list-style-type: none"> • Restructuring and legal costs reflect strategic transitions • Vacation accruals impacted personnel cost phasing • External consultancy spend is being reviewed for value alignment

Profit- & Loss Statement of GoCollective Group

Q2 – June 2025

€m	Q2/25	PY	Δ (abs)	YTD	PY	Δ (abs)
Revenue	52.2	55.7	(3.5)	101.9	112.3	(10.4)
Other income	0.8	0.7	0.1	1.3	2.6	(1.3)
Total operating income	53.0	56.4	(3.4)	103.1	114.8	(11.7)
Direct personnel expenses	(29.6)	(29.4)	(0.2)	(56.8)	(60.3)	3.5
<i>thereof Drivers</i>	(20.1)	(21.4)	1.4	(39.3)	(44.0)	4.7
<i>thereof Engineers</i>	(2.5)	(2.4)	(0.2)	(4.9)	(4.9)	(0.0)
<i>thereof Cleaners</i>	(0.8)	(0.8)	(0.0)	(1.6)	(1.6)	0.0
<i>thereof Others direct personnel expenses</i>	(6.2)	(4.8)	(1.4)	(10.9)	(9.8)	(1.2)
Energy	(5.3)	(5.7)	0.5	(11.2)	(12.3)	1.1
Maintenance	(2.9)	(2.4)	(0.5)	(6.1)	(5.9)	(0.2)
Other purchased services	(6.6)	(7.2)	0.6	(12.8)	(14.6)	1.8
Contribution Margin	8.6	11.6	(3.0)	16.3	21.7	(5.4)
Indirect personnel expenses	(2.2)	(2.3)	0.1	(4.3)	(4.3)	0.0
Rental expenses indirect	(2.8)	(2.3)	(0.5)	(5.3)	(5.0)	(0.3)
Other indirect expenses	(1.5)	(2.0)	0.4	(3.0)	(3.6)	0.6
Gross profit	2.1	5.1	(2.9)	3.7	8.7	(5.1)
SG&A personnel expenses	(3.1)	(3.2)	0.0	(6.1)	(6.4)	0.3
<i>thereof central functions</i>	(1.5)	(1.5)	0.0	(2.9)	(3.0)	0.1
Other SG&A expenses	(2.7)	(2.9)	0.2	(5.1)	(6.3)	1.2
<i>thereof central functions</i>	(0.9)	(1.4)	0.6	(1.8)	(3.0)	1.2
EBITDA operating	(3.7)	(1.0)	(2.7)	(7.5)	(3.9)	(3.6)
Extraordinary result	(0.8)	(6.3)	5.5	(1.4)	(9.7)	8.3
Contract-loss-provision	0.7	1.5	(0.8)	1.5	3.0	(1.6)
EBITDA reported	(3.8)	(5.8)	2.0	(7.5)	(10.6)	3.1
Depreciation	(6.0)	(7.5)	1.5	(12.9)	(14.1)	1.2
EBIT reported	(9.8)	(13.3)	3.5	(20.4)	(24.7)	4.3
Financial result	(1.3)	(1.9)	0.6	(4.6)	(2.7)	(1.9)
Tax result	-	0.0	(0.0)	-	(0.0)	0.0
Net Result	(11.2)	(15.2)	4.1	(25.0)	(27.4)	2.4
KPIs						
Contribution margin (%)	16.2%	20.6%	-4Pp.	15.8%	18.9%	-3Pp.
Gross profit margin (%)	4.0%	9.0%	-5Pp.	3.5%	7.6%	-4Pp.
EBITDA op. margin (%)	-7.0%	-1.8%	-5Pp.	-7.3%	-3.4%	-4Pp.
EBIT op. margin (%)	-18.4%	-15.2%	(3.3)	-19.8%	-15.7%	(4.1)

Q2 Comments:

Revenue:

- Revenue drop mainly driven by run off of existing Bus contracts and Lower passenger levels within Rail.
- UCPlus continues growth course with new locations and high level of activity.

EBITDA Operating:

- Lower EBITDA operating compared to previous year mainly driven by high cost in Rail for planned and unplanned maintenance, more replacement traffic and lower passenger level.
- In addition, VAT on infrastructure services within Rail recognized as cost (service provider still issues invoices with VAT) despite confirmation from the tax authorities that VAT is not applicable – Agreement with the supplier (credit note) pending.
- Revenue decrease in Bus has been mitigated through cost efficiencies throughout operations.

Extraordinary cost have been reduced significantly compared to previous year as the major transformation projects are finalized with a positive impact of 8.3m€ YTD.

Balance sheet & Cash Flow - GoCollective Group

Q2 – June 2025

€m	6/2025	PY	Δ (abs)
Assets	213.1	222.6	(9.6)
Non-current assets	150.9	146.7	4.1
Property, Plant and Equipment	150.0	144.9	5.0
Other assets	0.9	1.8	(0.9)
Current assets	62.2	75.9	(13.7)
Inventories	15.8	16.2	(0.5)
Trade and other receivables	16.1	15.1	1.0
Other current assets	21.3	20.4	0.9
Cash and cash equivalents	9.1	24.2	(15.1)
Equity & Liabilities	213.1	222.6	(9.6)
Equity	59.5	94.2	(34.7)
Non-current liabilities	78.2	67.4	10.7
Shareholder loan	-	-	-
Bank liabilities	14.5	10.2	4.3
Bond	50.3	41.5	8.8
Non current provisions	13.3	15.7	(2.3)
Other non-current liabilities	0.0	(0.0)	0.0
Current liabilities	75.4	61.0	14.4
Trade payables	20.5	7.3	13.2
Current provisions	10.4	12.6	(2.2)
Other current liabilities	44.5	41.0	3.5

€m	Q2/2025			YTD		
	Act.	PY	Δ (abs)	Act.	PY	Δ (abs)
EBITDA operating	(3.7)	(1.0)	(2.7)	(7.5)	(3.9)	(3.6)
- Tax result	-	0.0	(0.0)	-	(0.1)	0.1
Δ Provisions	0.6	0.6	(0.0)	0.3	0.5	(0.2)
Δ Working Capital	2.3	(3.1)	5.4	0.2	0.8	(0.5)
Δ Other Assets & Liabilities	10.8	(7.2)	18.0	9.8	(8.2)	18.0
Operating Cash Flow	10.0	(10.8)	20.7	2.8	(11.0)	13.7
CAPEX	(16.6)	(1.9)	(14.7)	(19.0)	(2.7)	(16.3)
Leasing	-	-	-	-	-	-
Investing Cash Flow	(16.6)	(1.9)	(14.7)	(19.0)	(2.7)	(16.3)
Free Cash Flow	(6.6)	(12.6)	6.0	(16.3)	(13.6)	(2.6)
Financial result	(1.3)	(1.9)	0.6	(4.6)	(2.7)	(1.9)
Δ Bankloans	(0.8)	35.7	(36.5)	15.3	34.7	(19.4)
Δ Equity	(0.0)	(0.0)	(0.0)	0.1	4.1	(4.0)
Δ Payables against Shareholder	-	-	-	-	-	-
Δ Other financial liabilities	(0.0)	(0.0)	0.0	0.0	(0.0)	0.0
Δ Other financial assets	(0.5)	(7.4)	6.8	(0.7)	(6.7)	6.1
Financing Cash Flow	(2.7)	26.4	(29.1)	10.1	29.4	(19.3)
Extraordinary Cash Flow	(0.8)	(6.3)	5.5	(1.4)	(9.7)	8.3
Net Cash Flow	(10.1)	7.5	(17.6)	(7.5)	6.1	(13.6)
Net liquidity begin of period	19.2	16.7	2.5	16.6	18.2	(1.5)
Net liquidity end of period	9.1	24.2	(15.1)	9.1	24.2	(15.1)

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