

Preliminary 2022

full-year results

The Sharing Group N.V. preliminary 2022 full-year results

Highlights

- Revenues €76.7 million (+90%¹)
- Gross profit €22.1 million (+37%¹)
- EBITDA €0.3 million: Technology cash flows reinvested in Energy & Mobility
- 466 thousand customers serviced as per December, 2022 (+39%)
- Introduction of corporate brand The Sharing Group

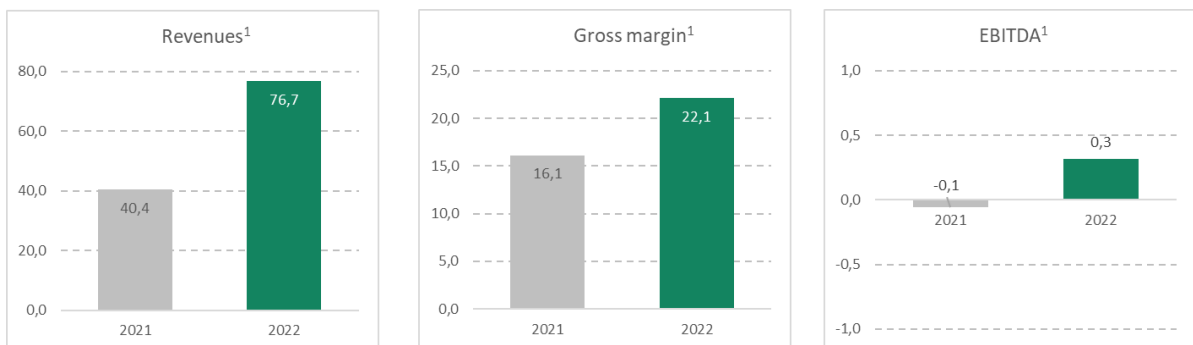
Rebranding

Since January 2022, we operate under the new name **The Sharing Group N.V.** (“TSG”). We believe that the new name perfectly reflects our philosophy, vision and way of working. Our business activities all aim to share assets for the mass market, enabling all businesses and consumers to benefit from these assets without the necessary (high) investments, in a simple & transparent manner and at a lower cost price. This way, sharing assets makes sense from an economic, social and ecological perspective: this is what we call *good sharing*.

Development of financial results

In 2022, The Sharing Group N.V. (“TSG”) has continued to invest in solid growth of its business activities, while maintaining a dedicated focus on combining social and ecological impact with sound commercial principles.

Our shared hosting activities have maintained its solid performance, delivering profitable growth. TSG has strategically reinvested these cash flows into its energy and mobility business, which as a result has been able to substantially grow its footprint while safeguarding that the group as a whole does not suffer operating losses.



Consolidated revenues have grown to €76.7 million (2021 normalised: €40.4 million), representing a growth year-on-year of 90%. All business activities have contributed to this growth, which has predominantly been realized organically. In 2021, TSG’s mobility business realised one-off revenues €4.2 million, while acquisitions added approximately €3 million to the company’s organic growth.

¹ The results 2021 are adjusted for one-off revenues amounting to €4.2 million.

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Gross margin amounted to €22.1 million (2021 normalised: €16.1 million). Gross margin declined to 29% in 2022, compared to 40% (normalized) in the same period last year. This decline is due to the exponential growth of energy and mobility, which have lower margins than technology. In addition, the substantial price increases in the energy market witnessed during the period under review have led to a decreasing margin for energy. Technology was able to increase gross margin during the period under review, whereas mobility converted towards a positive gross margin in 2022.

TSG operated at a small profit in 2022 (2021 normalised: EBITDA €0.1 million negative). In 2021, TSG has taken the strategic decision to reinvest incoming cash flows in growth of energy and mobility. This strategy was continued in 2022, which has led to the strong growth witnessed in the year under review.

Technology

TSG's technology business has continued to realise profitable growth: revenues have increased by 20% year-on-year to €27.5 million. Gross margin continued to improve as a percentage of revenues. Mijndomein managed to grow its base of accounts and hosted products. Average revenues per account developed solidly, increasing to €74 (2021: €70).

Key figures Technology	2021	2022	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	23,0	27,5	19%
<i>Growth year-on-year</i>		19,5%	
Accounts* (in '000)	249	258	4%
<i>Average revenues per account (ARPA) ** in €</i>	70	74	4%
Products* (in '000)	1.077	1.147	7%
<i>Average revenues per product (ARPU) ** in €</i>	16	17	2%

* Mijndomein B.V.

** Annualised

Mijndomein has acquired the business of Shoppagina and Happy Hosting, which has added approximately €0.5 million revenues. These businesses have been integrated in Mijndomein's existing business.

Energy

TSG's energy business operated in an extraordinary turbulent market, with a highly volatile development of energy prices. Our main energy business, EnergyZero, delivers energy at cost price, which has fueled zero margin revenues growth on top of its underlying growth. As a result, revenues have almost tripled to €26.9 million.

EnergyZero's base of connections has substantially increased during the year under review, primarily driven by ANWB. This partnership, initiated in the first half of 2021 with a pilot, has

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proven extremely successful. At this moment, ANWB has been granted a proprietary license to operate. ANWB's connections have been shifted to its own license as of December 2022. This mitigates working capital risks, while continuing the long-term strategic partnership.

EnergyZero exited the year with a base exceeding 130 thousand connections. The average revenues per connection has declined, driven by the strong growth of ANWB triggering volume discounts.

Key figures Energy	2021	2022	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	7,3	26,9	268%
<i>Growth year-on-year</i>			
Customers (in '000)	15	69	346%
<i>Average monthly fees per customer (ARPA)* in €</i>	6	4	-38%
Connections E&G (in '000)	29	131	346%
<i>Average monthly fees per connection (ARPU)* in €</i>	3	2	-38%

* Based on realised gross margin

Mobility

After a year in which the base of cars on the Mywheels platform has vastly increased, 2022 was characterized by optimization of utilization rates and the acquisitions of Connectcar and Amber. The number of rides and per car revenues have increased substantially in 2022 compared to the previous year. As a result, revenues have almost tripled year-on-year to €23.2 million. Gross margin was negative in the first six months of the year, but strong improvement of utilization rates has converted this to positive number in the second year-half and positive gross margin overall in 2022.

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Key figures Mobility	2021	2022	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	8,5	23,2	172%
Accounts* (in '000)	71	139	97%
Cars*	2.142	2.759	29%
<i>Average monthly revenues per car in €</i>	<i>571</i>	<i>787</i>	<i>38%</i>
Rides ('000)	257	600	133%
KM	19	44	125%
<i>Average revenues per KM in €</i>	<i>0,44</i>	<i>0,48</i>	<i>8%</i>

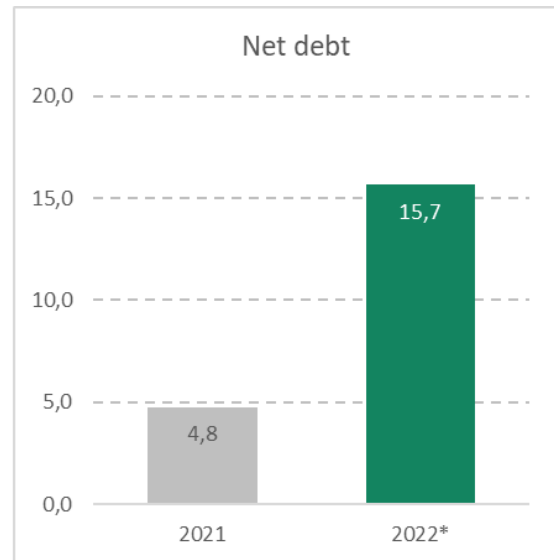
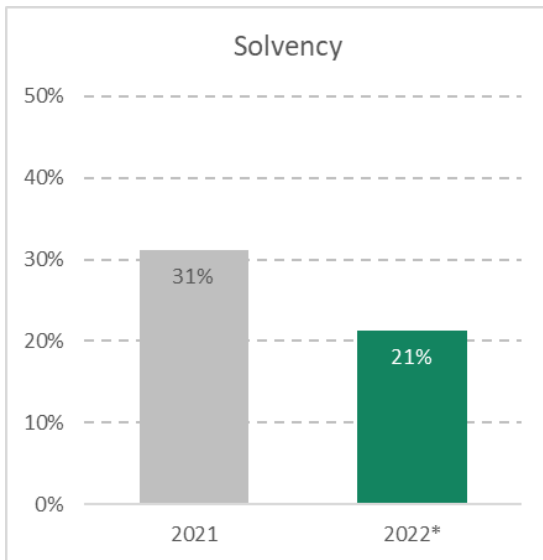
* Mywheels, validated accounts

As per July 2022, Mywheels and Amber have merged. Amber is a B2B provider of shared mobility, servicing some blue chip customers such as ABN Amro. At the time of the merger, Amber operated almost 300 cars, the company generated revenues of €2.6 million in 2021. The combined entity has a unique and leading position in the Dutch market, servicing both business and residential customers. The year 2023 will be characterized by integrating both businesses and strengthening the company's commercial proposition both for the B2C and B2B market.

Financial position

TSG has a sound financial position with cash funding available to execute the group's planned investments for the coming 12 months. As per December 2022, cash & cash equivalents amounted to €30.7 million. This includes an extensive cash position of EnergyZero, which in principle is restricted as this cash concerns advanced payments from end-market customers. In the course of the first year-half of 2023, these advanced payments will be consumed to purchase energy services related to the end customer contracts. Abstracting from this cash position, the group's net debt amounts to €15.7 million (2021: €4.8 million). This increase is primarily due to further debt funding for an amount of €10 million procured with the expansion of Technology's existing ING bank funding. This funding extends TSG's reach for strategic investments and business development, while banking ratios for Technology are still considered conservative.

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Outlook

These results show that TSG is in a very good financial shape. Our priorities are to further execute on our value strategy, driving further (accelerated) growth while enhancing the impact we make on people and planet. Technology is expected to continue its solid performance of profitable growth. Mobility will be marked by the integration of Mywheels' and Amber's operations while further optimizing performance in order to approach break-even levels in the fourth quarter of 2023. It is envisaged that further funding will need to be procured in order to rollout the company's commercial plan and cover integration expenses.

EnergyZero has obtained a working capital credit line at ABN Amro, securing its financial position to sustain growth of connections and customers on its proprietary license. Focus will be on strengthening its business partnership with ANWB while simultaneously continue to work on the development and enrichment of its energy-as-a-service platform.

Appendix: Financial tables

Consolidated Profit and Loss Account*	2021	2022
Amounts in euro million unless otherwise stated	Consolidated	Consolidated
Net revenues	44,6	76,7
<i>Growth year-on-year</i>		71,9%
Cost of goods sold	-24,3	-54,6
Gross margin	20,3	22,1
% of revenues	45,5%	28,8%
Operating expenses	-16,2	-21,8
EBITDA	4,1	0,3
Depreciation & amortisation	-7,9	-6,7
Operating result	-3,7	-6,4
Financial result	-0,6	-1,2
Taxes	-0,3	-0,6
Result from participations	-0,3	0,0
Net result	-4,9	-8,2
<i>Net result attributable to parent company</i>	-3,8	-8,2
<i>Minority interests</i>	-1,2	0,0

* Unaudited

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Consolidated balance sheet

2021

2022*

Amounts in euro million unless otherwise stated

ASSETS

Intangible fixed assets	29,1	39,8
Tangible fixed assets	1,5	1,7
Financial fixed assets	4,6	13,1
<i>Total fixed assets</i>	<i>35,2</i>	<i>54,6</i>

Trade receivables	3,9	8,1
Prepaid expenses	3,2	8,8
Other receivables	5,7	4,0
<i>Total current assets</i>	<i>12,8</i>	<i>20,9</i>

Cash & cash equivalents	13,6	31,4
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Balance sheet total	61,6	106,9
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SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	19,2	22,7
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Provisions	2,3	2,8
Long-term interest-bearing debt	15,6	25,9
Other long-term liabilities	1,2	1,8
<i>Total long-term liabilities</i>	<i>19,1</i>	<i>30,5</i>

Short-term interest-bearing debt	2,8	2,8
Trade creditors	4,1	5,5
Deferred revenues	12,0	18,6
Taxes & social securities	1,5	2,8
Other short-term liabilities	2,9	23,9
<i>Total short-term liabilities</i>	<i>23,2</i>	<i>53,6</i>

Balance sheet total	61,6	106,9
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* Unaudited

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Condensed cash flow statement	2021	2022*
Amounts in euro million unless otherwise stated		
Operating result	-3,7	-6,4
Plus: Depreciation & amortisation	7,9	6,7
Plus/Minus: Change in net working capital	1,2	21,1
Plus/Minus: Change in provisions	-	0,5
Operating cash flow	5,3	21,9
Minus: Investments	3,0	-5,5
Plus/Minus: Change in financial fixed assets	-2,7	-8,3
Free cash flow	5,7	8,1
Financial result	-0,6	-1,2
Taxes paid	-1,0	-
Change in long-term liabilities	5,7	10,9
Change in cash & cash equivalents	9,8	17,7
Cash & cash equivalents start-of-period	3,8	13,6
<i>Cash & cash equivalents end-of-period</i>	<i>13,6</i>	<i>31,3</i>

* Unaudited