

**Preliminary 2023
Full-year results**

The Sharing Group N.V. preliminary 2023 full-year results

Unaudited full-year results, may be subject to change as a result of year-end adjustments and audit. Results reporting for internal use only.

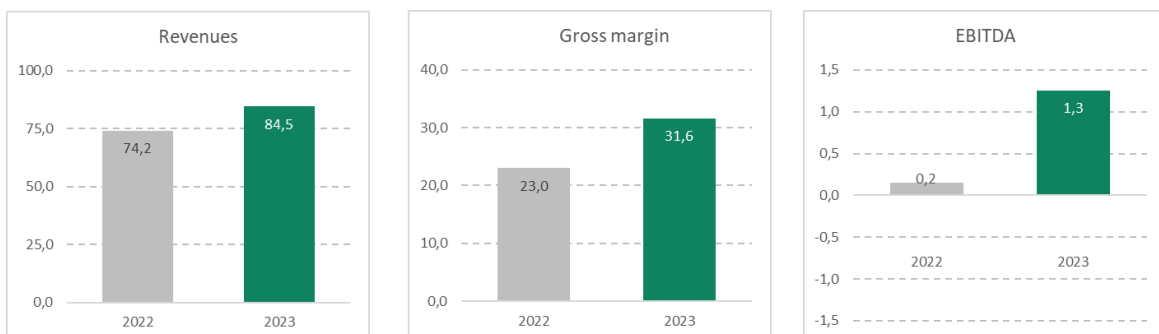
Highlights

- Revenues €84.5 million (+14%)
- Gross profit €31.6 million (+38%)
- EBITDA €1.3 million: Technology cash flows reinvested in Energy & Mobility
- 605 thousand customers serviced as per December, 2023 (+29%)
- Reorganisation MyWheels aimed to restore performance in 2024
- Integration of We Drive Solar and Green Mobility in MyWheels' business activities

Development of financial results

In 2023, The Sharing Group N.V. ("TSG") has continued to invest in growth of all 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. In line with its strategy set out in previous years, TSG has reinvested these cash flows into its energy and mobility business. During 2023, focus shifted within the Mobility business from accelerated growth to restoring operating performance, as growth investments and the integration of Amber within MyWheels did not generate the expected results. During the year under review, management has been replaced and our one-way proposition (initially introduced by Amber) has been abandoned.



Consolidated revenues have grown to €84.5 million (2022: €74.2 million), representing a growth year-on-year of 14%. This growth has predominantly been realised organically.

Gross margin amounted to €31.6 million (2022: €23.0 million). Gross margin increased to 38% in 2023, compared to 31% in the same period last year. The profitability of the Energy business saw significant improvement primarily due to ANWB's shift to its own independent ACM license. Consequently, revenue from energy supply, which is at cost price, now is solely attributed to ANWB.

TSG operated at a profit in 2023 with EBITDA amounting to €1.3 million (2022: EBITDA €0.2 million).

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Technology

TSG's technology business has sustained profitable growth: revenues have increased by 14% year-on-year to €31.2 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 €94 (2022: €88).

Key figures Technology	2022	2023	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	27,4	31,2	14%
Accounts* (in '000)	258	265	3%
Average revenues per account (ARPA)** in €	88	94	6%
Products*	1.147	1.202	5%
Average revenues per product (ARPU)** in €	20	21	4%

* Mijndomein B.V.

** Annualised.

Energy

TSG's Energy revenues have declined by 4% to €22.0 million in 2023. EnergyZero's largest customer, ANWB, has migrated its customers to its own ACM license at the end of 2022, which results in lower revenues. Gross margin more than tripled, illustrating the company's strong underlying growth.

Key figures Energy	2022	2023	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	23,6	22,6	-4%
Customers (in '000)	69	128	86%
Average monthly revenues per customer (ARPA)* in €	6,39	4,47	-30%
Connections E&G (in '000)	131	244	86%
Average monthly revenues per connection (ARPU)* in €	3,36	2,35	-30%

* Based on fee revenues.

EnergyZero's installed base of customers has almost doubled year-on-year. This growth has mainly been realised in the first half of the year. In the second half of the year, the number of customers has grown modestly as the market for dynamic energy contracts no longer demonstrated the spectacular growth witnessed previously. EnergyZero has put substantial effort in optimizing its back-end organization, systems and procedures, to support the vastly

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higher base of connections serviced through its software platform. It is anticipated that material expenses will also need to be incurred in 2024 to enhance further professionalisation.

Mobility

After a year in which the base of cars on the MyWheels platform has vastly increased, 2023 was characterized by reorganization and reshaping business activities after the merger with Amber has proven more difficult to digest than initially anticipated. The number of cars on the platform has remained stable and Amber's customers were migrated to MyWheels' roundtrip proposition. In the first year-half of 2024, this will result in a strongly simplified business model applicable for both businesses and consumers. TSG aims to reach break-even by the end of 2024. Operating expenses have substantially outpaced growth of gross margin, partly due to one-off migration and integration expenses. As a result, operating results have been under severe pressure. Various initiatives have been undertaken to increase performance in the course of 2024.

Key figures Mobility	2022	2023	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	24,5	32,4	32%
Accounts* (in '000)	139	212	52%
Cars	2.759	2.918	6%
<i>Average monthly revenues per car in €</i>	<i>787</i>	<i>926</i>	<i>18%</i>
Rides ('000)	600	831	39%
KM	44	58	33%
<i>Average revenues per KM in €</i>	<i>0,48</i>	<i>0,56</i>	<i>17%</i>

* MyWheels, validated accounts

In October, MyWheels reached an agreement to take over the carsharing activities of We Drive Solar, further enhancing the company's position in the Dutch market. More than 200 cars were added to the platform and a strategic partnership with We Drive Solar was entered into the development of bidirectional charging for MyWheels customers. It is a strategic focus for TSG to offer this solution in a joint effort with its energy business. TSG aims to introduce a first pilot in 2024. In light of this strategy, TSG has continued to further electrify its fleet which currently consists of approximately 70% electric vehicles.

In December, MyWheels has reached an agreement with Green Mobility which has decided to exit the Dutch market. MyWheels has approached Green Mobility's customers with a commercial offer and certain employees were offered a job position. No cars or other commitments were included in this transaction.

Financial position

TSG has a sound financial position which has been further strengthened by additional bank funding made available by TSG's Technology business. As per December 2023, cash & cash

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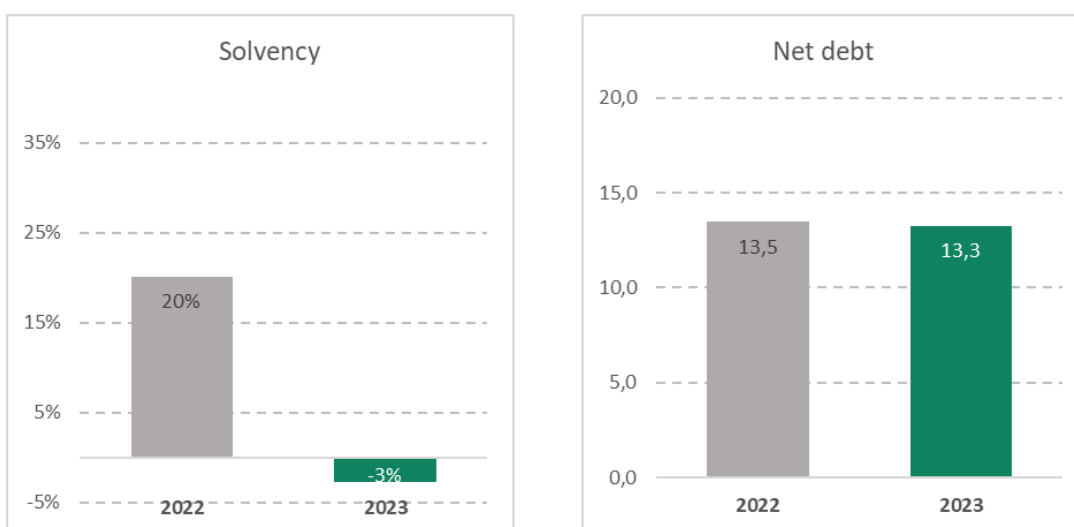
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equivalents amounted to €16.7 million. This includes an extensive cash position of €8.3 million at EnergyZero, which in principle is restricted as this cash concerns advanced payments from end-market customers. In the course of the first year-half of 2024, these advanced payments will be consumed to purchase energy services related to the end customer contracts.

The group's net debt amounts to €13.4 million (2022: €13.5 million¹). In the first quarter, an extension of TSG's bank funding for an amount of €3.2 million will be made available.

TSG's intangible fixed assets consist of goodwill recorded for its Technology business. Annually TSG writes off a portion of this goodwill under Dutch GAAP. As a result of the acquisition of Amber in 2022, goodwill is also recorded for the Mobility business. Given the underperformance and the deteriorated outlook for MyWheels, an additional impairment of goodwill was recorded of €5 million directly impacting TSG's solvency. In addition, intellectual property associated with Amber's platform has been written off as this platform is no longer in use.

TSG's ventures activities consist of various minority participations. Unfortunately, adverse market circumstances have led to write-offs of certain investments. For one venture it was inevitable to file for bankruptcy. In total, write-offs for an amount of €3 million have been included in the company's financial position as per the end of 2023, further affecting solvency.



Outlook

TSG's 2023 results have been strongly impacted by the underperformance of MyWheels, one-off expenses aimed at restoring this performance and write-off of assets as outlined above. As a result, shareholders' equity has turned negative, despite solid performance within Technology and top line growth of all our business activities.

Our priorities are to restore Mobility's performance, aiming to reach break-even level by end of the year. Furthermore, EnergyZero's organization will need to be further professionalised in order to facilitate sustainable growth going forward. At the same time, we will need to weather

¹ Adjusted for migration settlement ANWB at the end of 2022.

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these challenges while maintaining dedication to further execute on our value strategy, driving (accelerated) growth and enhancing the impact we make on people and planet.

Technology is focused on steadily growing its business and simultaneously working on new, ground breaking technology which will enable new innovative services to be included in the company's product portfolio.

EnergyZero has obtained a working capital credit line at ABN Amro, securing its financial position to sustain the growth of connections and customers on its proprietary license. Focus will be on the professionalisation and enrichment of its energy-as-a-service platform.

TSG launched their loyalty platform in 2023 with an invitation to Mijndomein customers to join the member platform and collect their Sharepoints. In 2024 we will invite customers from the other labels such as MyWheels and Hegg Energy to become members. All loyal customers will have the opportunity to become holders of certificates of shares in 2024 as the next phase of our loyalty program.

Appendix: Financial tables

Consolidated Profit and Loss Account*	2022	2023
Amounts in euro million unless otherwise stated	Consolidated	Consolidated
Net revenues	74,2	84,5
<i>Growth year-on-year</i>	68,4%	13,9%
Cost of goods sold	-51,1	-52,8
Gross margin	23,0	31,6
% of revenues	31,0%	37,5%
Operating expenses	-22,9	-30,4
EBITDA	0,2	1,3
Depreciation & amortisation	-6,9	-13,5
Operating result	-6,7	-12,2
Extraordinary results		-5,2
Financial result	-4,5	-1,5
Taxes	-1,5	-2,7
Net result	-12,7	-21,5
<i>Net result attributable to parent company</i>	-2,1	-17,8
<i>Minority interests</i>	-0,7	-3,8

* Unaudited

Consolidated balance sheet **2022** **2023**

Amounts in euro million unless otherwise stated

ASSETS

Intangible fixed assets	39,8	29,5
Tangible fixed assets	1,8	2,3
Financial fixed assets	9,1	5,1
<i>Total fixed assets</i>	<i>50,6</i>	<i>36,8</i>

Trade receivables	5,1	8,9
Deferred expenses	8,4	5,4
Other receivables	4,3	6,3
<i>Total current assets</i>	<i>17,8</i>	<i>20,6</i>

Cash & cash equivalents	26,9	16,7
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Balance sheet total	95,2	74,1
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SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	19,2	-2,0
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Provisions	2,9	0,8
Long-term interest-bearing debt	24,3	25,4
Other non-current liabilities	1,6	2,3
<i>Total non-current liabilities</i>	<i>28,8</i>	<i>28,5</i>

Short-term portion interest-bearing debt	4,2	4,2
Trade payables	3,0	5,0
Deferred income	16,2	16,1
Taxes & social securities	2,2	3,1
Other current liabilities	21,6	19,4
<i>Total current liabilities</i>	<i>47,2</i>	<i>47,7</i>

Balance sheet total	95,2	74,1
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Consolidated cash flow	2022	2023*
Amounts in euro million unless otherwise stated		
Operating result	-6,4	-12,2
Plus/Minus: Extraordinary results		-2,0
Plus: Depreciation & amortisation	6,7	13,5
Plus/Minus: Change in net working capital	15,7	-2,4
Plus/Minus: Change in provisions	0,5	-2,1
Operating cash flow	16,6	-5,2
Minus: Investments	-5,3	-3,7
Plus/Minus: Change in financial fixed assets	-8,0	0,8
Free cash flow	3,3	-8,1
Financial result	-1,2	-1,5
Taxes	-	-2,7
Change in interest-bearing debt	10,6	1,1
Change in other non-current liabilities	0,6	0,7
Other changes		0,1
Change in cash & cash equivalents	13,3	-10,4
Cash & cash equivalents start-of-period	13,6	26,9
<i>Cash & cash equivalents end-of-period</i>	<i>26,9</i>	<i>16,7</i>

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Change in shareholders' equity

2022

2023

Amounts in euro million unless otherwise stated

Shareholders' equity start-of-period	20,8	19,2
Net result	-10,0	-17,8
Other movements	8,4	-0,3
Shareholders' equity end-of-period	19,2	1,2
Non-controlling interest	0,1	-3,2
Group equity	19,3	-2,0

Unaudited