

The Sharing Group

The Sharing Group N.V. 2025H1 results

Highlights

- Revenues grew by 14% to €51.5 million (2024H1: €45.1 million)
- Gross profit €22.0 million (+34%); gross margin up to 42,7% (2024H1: 36,4%)
- 610 thousand customers serviced as per 30 June, 2025
- Vehicle To Grid carsharing platform launched in Utrecht

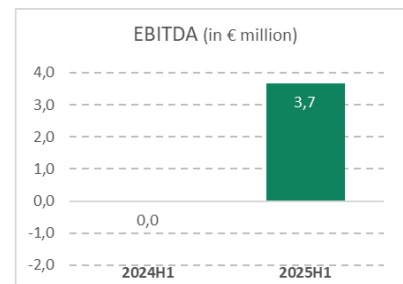
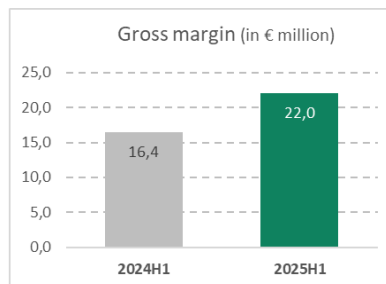
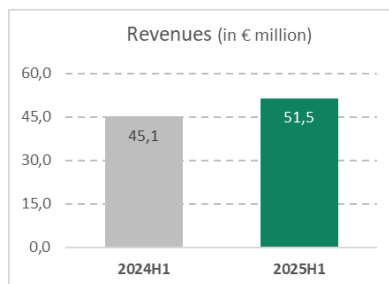
Introduction

The first year-half has been exciting for The Sharing Group N.V. ("TSG") with multiple new milestones that have been reached. One major achievement that stands out is the launch of the unique, highly innovative vehicle to grid carsharing platform in Utrecht. Furthermore, TSG Online has extended its portfolio with services that strengthens the online safety and privacy of its customers. Both Energy and Mobility have enriched their commercial propositions with compelling B2B offerings.

Development of financial results

Consolidated revenues have grown by 14% to €51.5 million (2024H1: €45.1 million). Gross margin amounted to €22.0 million (2024H1: €16.4 million). Gross margin as a percentage of revenues increased to 42,7% in the first year-half, compared to 36,4% in the same period last year. This is the result of improved margins across all business lines.

Group EBITDA¹ improved to €3.7 million in the first year-half (2024H1: EBITDA €0.0 million). Primarily driven by a very strong performance of Online and improved results for Mobility. It is anticipated that full-year results will also improve year-on-year, albeit that growth rates may soften in the second year-half. A net loss of €2.6 million was recorded in the first half of 2025.



Impact

The impact strategy of The Sharing Group is based on three pillars; reduce our ecological footprint, increase our social handprint and strengthen our community of employees, customers and investors. In line with the third pillar, we are proud to announce that The Sharing Group has been recognized as a Great Place to Work.

¹ Earnings Before Interest, Tax, Depreciation and Amortisation

Online

Revenues amounted to €18.2 million, an increase of 16% year-on-year. Mijndomein's installed base of subscriptions slightly decreased due to lower registered new sales. At the same time, Mijndomein's installed base of renewed subscriptions increased. This demonstrated a high customer loyalty and the robustness of the proposition, especially in the light of recent price increases.

Gross margin continued to improve as a percentage of revenues. Mijndomein managed to grow its base of accounts and hosted product base. Average revenues per account developed solidly and grew by 16% to €117 (2024H1: €97).

Key figures TSG Online	2024H1	2024H2	2025H1	Growth
Amounts in euro million unless otherwise stated				YOY
Revenues	15,6	17,2	18,2	16%
Customers* (in '000)	271	272	274	1%
Average revenues per customer (ARPA) in €**	97	105	117	21%

* Mijndomein B.V.

** Annualised.

TSG Online has acquired Greenhost at the end of 2024. This company has been successfully integrated in TSG's existing online business and contributes to TSG Online's results. A strategic minority share was acquired in Leafcloud, providing a green, open and secure alternative for existing hosting solutions. Mijndomein is working with Leafcloud to develop a truly green hosting solution. Demand for such solutions is accelerating as companies are increasingly expected to reduce (and disclose) their energy footprint.

Energy

Energy's revenues have increased by 4% to €15.4 million (2024H1: €14.8 million). EnergyZero's base of connections has increased during the first year-half, primarily driven by ANWB. As communicated before, EnergyZero and ANWB have entered into a termination agreement with the intent to gradually migrate ANWB customers in 2024. This migration has been substantially delayed due to severe issues with ANWB's new platform. Currently, only a limited portion of customers have been migrated yet, while the vast majority is still being serviced by EnergyZero. It is anticipated that ANWB customers will still be fully migrated by year-end 2025. Simultaneously, EnergyZero has successfully launched its proposition for small businesses. This proposition gained traction in the second quarter, welcoming new customers including AVIA.

Performance of HEGG, our energy label set up to drive the energy transition, has lagged behind in the first year-half. We have prepared the organisation of HEGG for growth, which so far despite several commercial initiatives, has not materialised. We are reviewing HEGG's strategy in combination with our other energy assets within the group.

As per year-end 2024, TSG has acquired the assets of Bliq and Denim following the bankruptcy of Solar Clarity. These activities have been consolidated under a newly established entity named Solstice. In the first year-half, Solstice recorded operating losses due to this start-up phase. We are confident that this joint proposition is well positioned to thrive once fully operational.

Key figures Energy	2024H1	2025H1	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	14,8	15,4	3%
Customers (in '000)	27	27	0%
Connections E&G (in '000)	296	344	22%
Average monthly revenues per connection (ARPU)* in €	2,0	2,2	14%

* Based on fee revenues.

Mobility

Mobility revenues increased by 16% to €17.9 million. After a challenging first quarter, MyWheels strengthened its performance in the second quarter and the month of June recorded a positive operating result. The fleet was modestly reduced while maintaining its level of activity measured in kilometers driven. As a result, kilometers, revenues and margin per car improved while we continue making impact.

At the same time, MyWheels has further developed its B2B proposition, resulting in a compelling offer for business customers to both enhance flexibility and reduce costs. We still expect that MyWheels will operate at a loss in 2025, but the effects of operating and commercial measures taken have substantially narrowed down losses.

Key figures Mobility	2024H1	2025H1	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	15,4	17,9	16%
Accounts* (in '000)	248	309	24%
Cars	2.840	2.763	-3%
Average revenues per KM in €	0,55	0,61	11%

* MyWheels, validated accounts

Vehicle to Grid

A major milestone for TSG was reached on June 4, 2025. After several years of efforts and investments, a project was launched in Utrecht to enable bidirectional charging. This is a unique partnership between the municipality of Utrecht, Renault, We Drive Solar and TSG. The municipality of Utrecht granted spaces in the city where MyWheels can place V2G enabled cars from Renault. Charging stations from We Drive Solar that facilitate bidirectional charging are installed on these parking spots exclusively at the disposal of MyWheels.

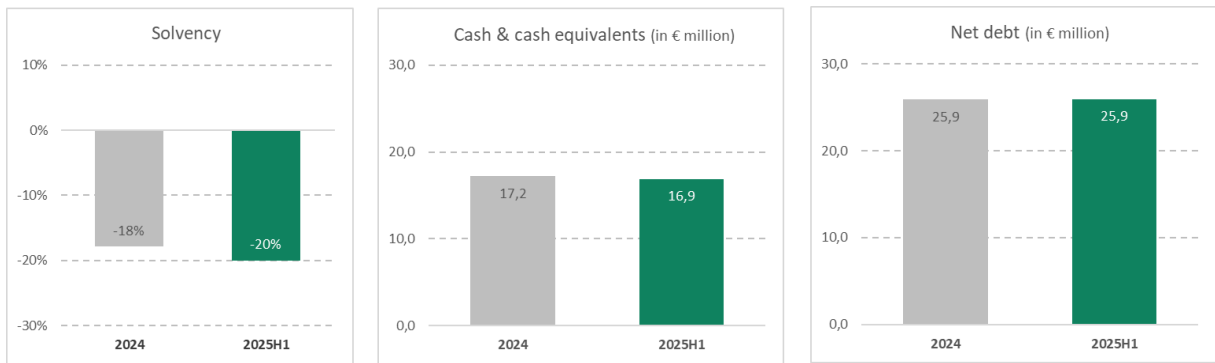
This project marks the first tangible proof of the potential that can be unlocked once energy and mobility are bundled into one single infrastructure. Cars gain a 'dual function' as a battery taking part in the local energy system. Congestion can be reduced while massive investments in the energy network can be postponed or even mitigated. Current delays in connecting businesses and households to the energy network can be avoided, allowing for growth of commercial activity and the construction of new houses in urban areas.

Our project in Utrecht has not gone unnoticed: numerous other municipalities have communicated their interest in this project, it is foreseen that a similar project will be rolled out in at least one other Dutch municipality before the end of this year.

Financial position

TSG’s solvency has slightly declined due to the loss recorded in the period under review. The company’s cash position remains very solid. As per June 30, 2025 the company’s cash position amounts to €16.9 million (2024: €17.2 million). In the first quarter, TSG extended its bank funding at TSG Technology with €3.0 million. An informal investor committed funding for an amount of €3.0 million which can be drawn upon TSG’s initiative. So far, these funds have not been drawn.

As per June 30, 2025 net debt amounted to €25.9 million (2024: €25.7 million)



Outlook

The first year-half of 2025 is marked by a strong financial performance, strategic investments for Online, improved performance in Mobility and a landmark milestone with the launch of the Vehicle to Grid carsharing service in Utrecht. While we acknowledge that TSG still has quite some challenges to execute on its profit & impact strategy, we believe that the achievements recorded in the period under review demonstrate we are on the right track. In the coming period, we expect our performance to develop consistently, while we look forward to present the first results of our V2G strategy.

Appendix: Financial tables

Consolidated Profit and Loss Account*		2024H1	2025H1
Amounts in euro million unless otherwise stated		Consolidated	Consolidated
Net revenues		45,1	51,5
Growth year-on-year		0,2%	14,1%
Cost of goods sold		-28,7	-29,4
Gross margin		16,4	22,0
% of revenues		36,4%	42,8%
Operating expenses		-16,4	-18,4
EBITDA		0,0	3,7
Depreciation & amortisation		-3,5	-3,7
Operating result		-3,5	-0,1
Financial result		-1,2	-1,2
Taxes		0,0	-1,4
Net result		-4,6	-2,6
Net result attributable to parent company		-3,6	-2,6
Minority interests		-1,1	-0,1

* Unaudited

Consolidated balance sheet*	2024	2025H1
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Amounts in euro million unless otherwise stated

ASSETS

Intangible fixed assets	26,6	25,0
Tangible fixed assets	4,5	4,2
Financial fixed assets	4,7	5,1
<i>Total fixed assets</i>	<i>35,9</i>	<i>34,2</i>

Trade receivables	5,4	12,0
Deferred expenses	13,3	7,0
Other receivables	0,6	3,4
<i>Total current assets</i>	<i>19,3</i>	<i>22,4</i>

Cash & cash equivalents	17,2	16,9
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Balance sheet total	72,4	73,6
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SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	-12,9	-14,7
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Provisions	3,4	3,8
Long-term interest-bearing debt	37,4	37,2
Other non-current liabilities	2,6	2,8
<i>Total non-current liabilities</i>	<i>43,4</i>	<i>43,8</i>

Short-term portion interest-bearing debt	5,7	5,7
Trade payables	8,2	9,2
Deferred income	17,3	16,1
Taxes & social securities	1,6	2,2
Other current liabilities	9,1	11,3
<i>Total current liabilities</i>	<i>41,9</i>	<i>44,5</i>

Balance sheet total	72,4	73,6
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* Unaudited

Consolidated cash flow*	2024H1	2025H1
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Amounts in euro million unless otherwise stated

Operating result	-3,5	-0,1
Plus: Depreciation & amortisation	3,5	3,7
Plus/Minus: Change in net working capital	-6,5	-0,5
Operating cash flow	-6,6	3,5
Minus: Investments	-2,4	-1,7
Plus/Minus: Change in financial fixed assets	-0,1	-0,3
Free cash flow	-9,1	1,5
Financial result	-1,2	-1,2
Change in interest-bearing debt	1,8	-0,2
Change in other non-current liabilities	0,4	0,2
Other changes	0,0	-0,5
Change in cash & cash equivalents	-8,0	-0,3
Cash & cash equivalents start-of-period	17,6	17,2
Cash & cash equivalents end-of-period	9,6	16,9

* Unaudited

Change in shareholders' equity	2024FY	2025H1
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Amounts in euro million unless otherwise stated

Shareholders' equity start-of-period	1,0	-11,3
Net result	-10,9	-2,6
Other movements	-1,4	-0,5
Shareholders' equity end-of-period	-11,3	-14,4
Non-controlling interest	-1,6	-0,3
Group equity	-12,9	-14,7

Unaudited