

The Sharing Group N.V. 2025Q1 financial results

Highlights

- Revenues €25.5 million year-to-date (+31%)
- Gross margin €10.3 million year-to-date (+35%)
- 595 thousand customers serviced as per March 31, 2025

Development of financial results

In the past three months, The Sharing Group N.V. (“TSG”) has been able to increase its revenues substantially with improved margin. All businesses contributed to the company’s growth. Revenues growth was primarily realised organically, in addition the acquisition of Greenhost added to Online growth and consolidation of DROP’s e-bike activities contributed to Mobility growth.

Mijndomein has demonstrated a very strong performance in the first quarter with a steep increase of profitability. In addition, the strategic partnership with Leafcloud is considered an attractive opportunity to commercialise a sustainable hosting solution that should further enhance growth opportunities for this business line.

Energy is operating at a profit as the migration of ANWB Energie, key customer of EnergyZero, has been further delayed. It is anticipated that the first migration of customers will start during the second quarter. Our B2C energy label Hegg is struggling to grow its base of customers, as market and regulatory conditions in the Dutch market are uncertain for customers interested to invest in batteries. The company is constantly looking for opportunities to engage its current and potential future customers in the energy transition. In the course of the year it is anticipated that a solution for charging stations at home will be introduced.

Despite revenues growth, MyWheels is still underperforming and operating at a loss. MyWheels aims to increase its base of activities by focusing on further expansion of its B2B proposition. At the same time, continuous focus on operational excellence is needed. In the first quarter, customer support has been outsourced and operations have been partially outsourced to a strategic partner. MyWheels intends to further expand this partnership by extending the outsourcing of its operational activities in other regions. These measures should enable MyWheels to improve both its cost effectiveness and the flexibility to grow its activities responsibly.

Consolidated revenues have grown to €25.5 million (2024Q1: €19.5 million). TSG’s operating result (EBITDA) amounted to €2.0 million (2024Q1: €1.1 million negative). This steep increase is primarily driven by excellent results of TSG’s Online business. In addition, both Energy and Mobility have improved operating performance year-on-year.

Business development

Recently, a strategic partnership was announced with Renault, Smart Solar Charging and the municipality of Utrecht to introduce Vehicle To Grid (“V2G”) in the Netherlands. A comprehensive system of cars from Renault that are V2G enabled, with charging stations from Smart Solar Charging that are installed at proprietary parking spots for which MyWheels has obtained exclusive permission from the municipality of Utrecht, will enable TSG to provide a secondary function for these cars placed on the MyWheels carsharing platform. When stationary, these cars can serve as a battery and take part in the energy market, smoothing supply and demand in energy within Utrecht. TSG strongly believes this to be an instrumental element in the energy transition that can be translated into other municipalities and regions. This project will be launched in the second quarter in Utrecht with the ambition to use experience gained to rollout V2G throughout the Netherlands.

Outlook

TSG has witnessed strong growth of its profitability in the first quarter, it is expected that this will be maintained throughout the year despite ongoing concerns with regard to the performance of MyWheels. It is anticipated that measures taken in the first quarter will lead to improvements, but these will not be sufficient to reach break-even this year.

At the same time, TSG remains committed to execute on its philosophy, investing in impact driven growth opportunities within its business lines. Most notably, V2G and sustainable hosting are prominent examples of TSG's profit & impact ambition. We believe that significant results may be achieved in the course of this year, on which basis follow-up investments are anticipated.