

Preliminary 2025 full-year results

The Sharing Group N.V. preliminary 2025 full-year results

Unaudited, preliminary full-year results, audit procedures may result in adjustments once full-year results are finalised.

Highlights FY 2025

- Revenues €96.7 million (+4%)
- Gross profit €43.7 million (+16%)
- Normalised EBITDA rose 46% to €6.7 million (2024: €4.6 million)
- 634 thousand customers serviced as per year-end 2025 (+9%)
- Acquisition of Soverin, integrated into TSG Online, strategic investments in Publicroam, Green Grid Solutions and We Positive
- Strategic partnership EnergyZero with Greenchoice, which has obtained a minority interest

Development of financial results

In 2025, 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. Consolidated revenues have grown to €96.7 million in 2025 (2024: €92.8 million), representing a growth year-on-year of 4%. This growth has predominantly been realised organically. In addition, the acquisitions of Greenhost and Soverin added €1.7 million in revenues.

Gross margin amounted to €43.7 million (2024: €37.6 million). Gross margin increased to 45% in 2025, compared to 41% in 2024. Margin improvement was mostly driven by improved margins in our TSG Online business.

Operating expenses increased by 12% year-on-year, reflecting a balanced approach across the group. Depending on the business unit, this includes both cost rationalisation initiatives and targeted investments in growth and professionalisation. Part of these costs precedes revenue development and are aimed at enabling future scalability and operational leverage in the coming years.

Consequently, TSG's normalised EBITDA increased by 46% to €6.7 million (2024: EBITDA €4.6 million).

Depreciation and amortisation increased from €7.5 million in 2024 to €8.3 million in 2025, primarily driven by higher goodwill amortisation following recent acquisitions.

As a result, the net loss was narrowed to €5.7 million in 2025 (2024: €11.9 million net loss). One-off gains & expenses at EnergyZero resulted in an extraordinary loss of €0.1 million. Furthermore, impairment losses amounting to €1.2 million were included in the group's extraordinary results. Excluding (non-cash) goodwill amortization and extraordinary results, TSG operated at a profit.

Online

TSG's online business has sustained profitable growth: revenues have increased by 14% year-on-year to €37.2 million. Gross margin solidly improved as a percentage of revenues, driven by product upgrades. Mijndomein managed to modestly grow its base of accounts towards 274 thousand. Average revenues per account have shown a strong development in the

year under review, increasing to €124 (2024: €101).

Key figures TSG Online	2024	2025	Growth
Amounts in euro million unless otherwise stated	Actual	Actual	YOY
Revenues	32,6	37,2	14%
Products (in '000)	1.048	1.058	1%
Average revenues per product (ARPU) in €**	26	31	18%
Customers* (in '000)	272	274	1%
Average revenues per customer (ARPA) in €**	101	124	23%

* Mijndomein B.V.

** Annualised.

Through its overall strategy and its strategic acquisitions, TSG capitalizes on global trends and transitions. A transition that has gained substantial importance, due to growing concerns, is data privacy and sovereignty, which have become a key focus for TSG online.

After previous investments in Leafcloud and Greenhost TSG Online in 2025 acquired Soverin, a reputable e-mail services company strongly dedicated to a secure, privacy-first service for its customers. TSG Online already partnered with Soverin for its e-mail service. With the acquisition this business relationship is intensified, which creates opportunities to further enhance the Online suite with products addressing the strongly growing concerns around data sovereignty.

Furthermore, TSG Online further strengthened its position in 2025 with the acquisition of a minority interest in Publicroam, a Dutch provider of secure public wifi services with prominent clients including the Dutch Railways (NS) and the Dutch courts. TSG Online is committed to extending its investments in this area.

Energy

The installed base decreased substantially as a result of the migration of EnergyZero's main customer in the fourth quarter of 2025, as previously announced. As a result, (margin) revenues have decreased materially in the fourth quarter of 2025 and the company operated at a loss in 2025. It is anticipated that the new partnerships the company has engaged in 2025 will drive future growth of connections serviced through EnergyZero's platform. However, the anticipated growth for 2026 will not yet be sufficient to offset margin revenues lost due to the migration of its major customer. EnergyZero's customer base provisioned under its proprietary ACM license has grown slightly in 2025. The company has initiated several initiatives aimed at significantly accelerating growth in 2026.

Key figures Energy	2024	2025	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	27,0	24,2	-10%
Customers (in '000)	28	28	0%
Connections E&G (in '000)	347	53	-85%
Average monthly revenues per connection (ARPU)* in €	2,2	2,1	-5%

* Based on fee revenues.

In November, Greenchoice joined as a minority shareholder, strengthening the already existing business relationship. We strongly believe this partnership will be an important driver for growth of EnergyZero's business in the coming years.

In December 2024, TSG acquired the assets of Bliq out of bankruptcy through its newly established entity, Solstice Group B.V. Solstice Group operates two brands: Bliq, focused on home battery solutions and energy management system (EMS) software, and Denim, which provides solar panel solutions and marketing expertise. The core of Solstice Group's activities is concentrated within Bliq.

Following the restart of operations after the acquisition, Bliq incurred substantial (expected) losses. However, the business is projected to progress towards break-even in the course of 2026, driven by the recovery of commercial activity and the realization of synergies within TSG's broader Energy division.

Mobility

Our Mobility business remained challenging. Revenue increased by 3%, which in combination with measures to improve operational effectiveness, has narrowed the loss substantially.

MyWheels has focused on further improving operational excellence and the quality of its technological platform. Management was strengthened during the year and certain operational and support functions have been outsourced to improve the company's effectiveness. At the same time, commercial efforts, especially directed at B2B, are targeted at further increasing utilization rates to improve margins going forward.

Revenues per KM have substantially increased, partly driven by an increased share of B2B in MyWheels revenues. Furthermore, pricing adjustments have been applied to compensate for higher expenses for operational services required to deliver our carsharing services.

With a slightly reduced fleet on its platform, MyWheels has been able to maintain its level of kilometers driven. As a result, kilometers driven per car slightly increased. Revenues per kilometer were increased, contributing to the company's revenues growth in the year under review.

In the summer of 2025 the project Utrecht Energized started with 50 shared cars equipped with Vehicle-to-Grid technology. Through this collaboration with Renault Group, We Drive

Solar, the municipality of Utrecht and grid operator Stedin, MyWheels electric shared cars can not only drive but also return energy to the electricity grid. At the end of the year this pilot was extended to Eindhoven.

DROP has continued its strong operating and financial performance, servicing a large, closed circuit e-bike platform for ASML. This project has proven very successful: more than 220 thousand rides were registered by more than 11 thousand employees. Customer satisfaction was exceptionally high within ASML standards. DROP expects to expand its business both with existing and with new customers, adding new mobility solutions that also integrate energy services.

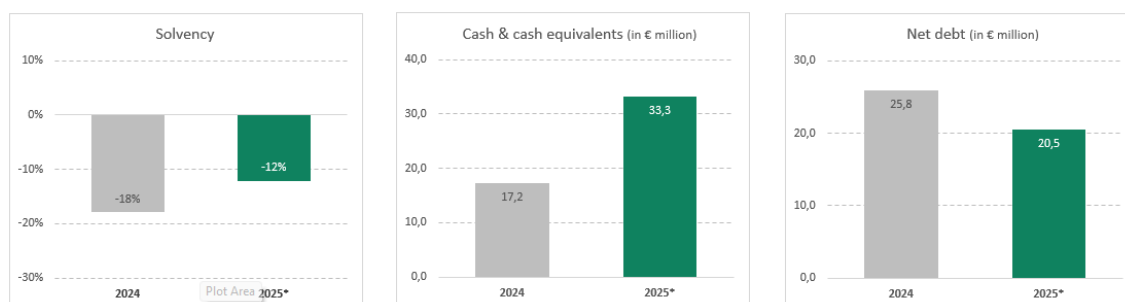
Key figures Mobility	2024	2025	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	34,4	35,3	3%
Accounts* (in '000)	284	332	17%
Cars	2.778	2.648	-5%
Average revenues per KM in €	0,56	0,61	10%
Average monthly revenues per car in €	945	1.031	9%

* MyWheels, validated accounts

Financial position

TSG has increased bank funding in several transactions during 2025. In November, the TSG Online debt funding was increased by €10 million. Furthermore, Online reached an agreement to subtract a further €3 million from its cash balance for the purpose of funding TSG's energy and mobility businesses. In addition to several financing agreements within the business lines, TSG has issued bonds during the year for a total amount of €2.8 million. Total interest-bearing debt amounted to €53.8 million as per year-end 2025. Cash & cash equivalents amounted to €33.3 million. The group's net debt amounts to €20.5 million (2024: €25.8 million).

Mainly as a result of goodwill amortization and extraordinary results, TSG operated at a loss in 2025 which has negatively impacted the group's solvency.



Steward ownership

TSG is in the process of establishing a Steward-Owned Foundation, a governance structure designed to ensure that the organization remains aligned with its mission and core values under all circumstances. In 2025, this was formalized through the installation of the Council of Stewards (Raad van Rentmeesters), in which all key stakeholder perspectives are represented: entrepreneurs, employees, investors, customers, and the environment. Each stakeholder group is represented by one individual, with equal voting rights.

In 2026, this governance model will be further embedded through the establishment of The Sharing Foundation, reinforcing TSG's long-term commitment to sustainable value creation and balanced stakeholder representation.

Outlook

TSG has taken major steps to enhance Online's leading position as a shared hosting provider with a distinguishing focus on data sovereignty. With growing concerns of data sovereignty and privacy, we believe we have an excellent position to grow our Online business in this field while Mijndomein continues to profit from its leading position in the mature Dutch hosting market. At the same time TSG faces challenges in scaling its Energy & Mobility businesses. Operating in new markets with innovative solutions that are yet to be proven, successfully converting investments into growth and profitability can be challenging and requires a long-term commitment. As we believe in the underlying market developments and the need for transition in these markets, we are confident that TSG has taken the right path to establish a meaningful position in these markets. We will continue to focus on expanding and extending our partnerships to accelerate growth. In particular, the strong strategic partnership with Greenchoice is expected to contribute to TSG's revenue in Energy. At Mobility, our priorities are to restore performance, supported by operational efficiency measures implemented in 2025, with the aim of achieving break-even by year-end.

Furthermore, TSG will focus on further expanding its commercial activities by strengthening its B2B propositions throughout the group. We believe that substantial opportunities exist to commercialise our products & services for business customers. In addition, we believe that closer collaboration within the group will lead to better commercial and operating performance. Substantial progress has been made in integrating newly established business activities into the group, maximising potential commercial and operational synergies. Building on the solid foundation we have created, we are confident that we will deliver greater impact, while improving our financial and operating performance, as a group in 2026.

Appendix: Financial tables

Consolidated Profit and Loss Account	2024FY	2025FY*
Amounts in euro million unless otherwise stated		
Net revenues	92,8	96,7
<i>Growth year-on-year</i>	9,7%	4,2%
Cost of goods sold	-55,3	-53,0
Gross margin	37,6	43,7
% of revenues	40,5%	45,2%
Operating expenses	-33,0	-37,1
EBITDA	4,6	6,7
Depreciation & amortisation	-7,5	-8,3
Operating result	-2,9	-1,6
Extraordinary results	-4,9	-1,3
Financial result	-2,8	-3,1
Taxes	-1,3	0,4
Net result	-11,9	-5,7
<i>Net result attributable to parent company</i>	-10,6	-5,2
<i>Minority interests</i>	-1,3	-0,5

* Unaudited

Consolidated balance sheet

2024

2025*

Amounts in euro million unless otherwise stated

ASSETS

Intangible fixed assets	26,6	23,1
Tangible fixed assets	4,5	5,7
Financial fixed assets	4,7	4,3
<i>Total fixed assets</i>	<i>35,9</i>	<i>33,0</i>

Inventories	0,4	0,7
Trade receivables	5,4	8,3
Deferred expenses	13,3	11,3
Other receivables	0,0	3,4
<i>Total current assets</i>	<i>19,1</i>	<i>23,7</i>

Cash & cash equivalents	17,2	33,3
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Balance sheet total **72,2** **90,0**

SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	-12,9	-11,6
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Provisions	3,4	3,3
Long-term interest-bearing debt	37,4	47,8
Other non-current liabilities	2,6	2,9
<i>Total non-current liabilities</i>	<i>43,4</i>	<i>53,9</i>

Short-term portion interest-bearing debt	5,7	6,0
Trade payables	8,2	9,4
Deferred income	17,3	16,6
Taxes & social securities	1,4	0,2
Other current liabilities	9,1	15,5
<i>Total current liabilities</i>	<i>41,7</i>	<i>47,7</i>

Balance sheet total **72,2** **90,0**

* Unaudited

Consolidated cash flow	2024	2025*
Amounts in euro million unless otherwise stated		
Operating result	-2,9	-1,6
Plus/Minus: Extraordinary results	-1,3	-0,1
Plus: Depreciation & amortisation	5,3	8,3
Plus/Minus: Change in net working capital	-6,9	1,5
Plus/Minus: Change in provisions	2,6	-0,1
Operating cash flow	-3,1	7,9
Minus: Investments	-6,8	-4,6
Plus/Minus: Change in financial fixed asset	-1,5	-0,8
Free cash flow	-11,4	2,5
Financial result	-2,8	-3,1
Share issue	0,0	5,9
Change in interest-bearing debt	13,5	10,8
Change in other non-current liabilities	0,5	0,3
Other changes	-0,1	-0,2
Change in cash & cash equivalents	-0,4	16,1
Cash & cash equivalents start-of-period	17,6	17,2
Cash & cash equivalents end-of-period	17,2	33,3

* Unaudited

Change in shareholders' equity	2024FY	2025FY*
Amounts in euro million unless otherwise stated		
Shareholders' equity start-of-period	1,0	-11,3
Net result	-10,6	-5,2
Share issue		6,0
Other movements	-1,7	-0,4
Shareholders' equity end-of-period	-11,3	-10,9
Non-controlling interest	-1,7	-0,7
Group equity	-12,9	-11,6
* Unaudited		