The Sharing Group

The Sharing Group N.V. 2026H1 results

Highlights

- Revenues amounted to €49.1 million (2025H1: €51.5 million)
- Gross margin came in at €20.7 million (2025H1: €22.0 million)
- 628 thousand customers served as per 30 June, 2026
- €1.2 million raised through bonds, bringing cumulative funding from our bond investors to more than €10 million

Introduction

The first half of 2026 has been financially challenging for The Sharing Group (“TSG”), with lower revenues and profitability compared to the same period last year. At the same time, TSG has continued to professionalise its organisation, including implementing rationalisation measures aimed at improving operational and financial performance.

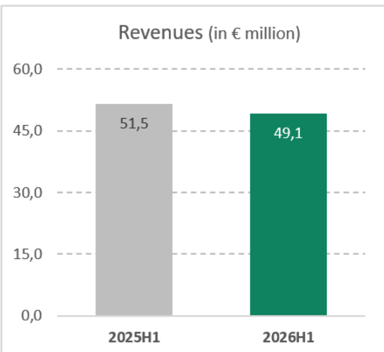
Development of financial results

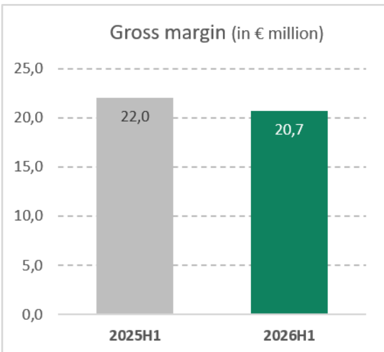
Consolidated revenues decreased by 5% to €49.1 million (2025H1: €51.5 million), driven by lower revenues at our Energy and Mobility businesses, which could not be offset by the continued revenue growth at our Online business.

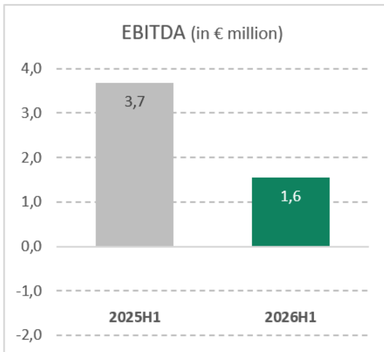
Gross margin amounted to €20.7 million (2025H1: €22.0 million). Gross margin as a percentage of revenues remained broadly stable at 42.1%, compared to 42.8% in the same period last year. Despite the loss of high-margin business within Energy, increased gross margin percentages in both Online and Mobility largely offset the impact.

Group EBITDA[1] (normalised) amounted to €1.6 million in the first half of 2026 (2025H1: EBITDA €3.7 million). Extraordinary expenses incurred during the period amounted to €0.4 million, mainly related to the further professionalisation of the organisation.

Net loss amounted to €5.7 million (2025H1: €2.6 million).







[1] Earnings Before Interest, Tax, Depreciation and Amortisation

Online
Revenues amounted to €19.5 million, an increase of 8% year-on-year. Mijndomein's installed base of subscriptions slightly increased compared to year-end 2025 while its customer base remained stable at 274 thousand customers. This demonstrates high customer loyalty and underscores the robustness of the proposition, with retention remaining strong despite recent price increases. The average revenue per customer increased by 18%.

Online's total subscription base,including wholesale subscriptions from Metaregistrar and subscriptions from Greenhost and Soverin, amounted to 1.4 million (2025 year-end: 1.4 million).

Gross margin as a percentage of revenues increased significantly year-on-year, with all Online labels contributing positively to this improvement. The increased margin was both due to implemented price increases at Mijndomein and a shift of Online's revenues mix towards more high-margin hosting products.

Key figures TSG Online	2025H1	2026H1	*Growth*
Amounts in euro million unless otherwise stated	Actual	Actual	*YOY*
Revenues	18,2	19,5	*8%*
Gross margin	13,6	15,4	*13%*
Customers* (in '000)	274	274	*0%*
*Average revenues per customer (ARPA) in €***	*117*	*138*	*18%*

* Mijndomein B.V.
** Annualised.

Energy
Energy revenues have decreased by 21% to €12.3 million (2025H1: €15.4 million). As previously communicated ANWB migrated its customers from EnergyZero to another third party platform, resulting in a substantial decline in revenues. Although EnergyZero timely anticipated this event, including by entering into a strategic partnership with Greenchoice and engaging with several new partners, these developments could not yet compensate for the substantial loss of customer connections. Despite supportive market conditions and expected continued growth in dynamic energy contracts, it is anticipated that it will take at least another year for EnergyZero to return to revenue levels seen before migration of ANWB customers departed.

Home Battery provider HEGG reached a major milestone with the launch of its V2G proposition, enabling customers with a compatible V2G car to deliver energy back to the grid. The proposition was launched in partnership with Renault in June 2026 and is expected to support further growth of HEGG's customer base.

The activities of Bliq and Denim, acquired at the end of 2024, were brought together into a newly established entity, Solstice. As the business outlook did not support the existing scale of operations a reorganisation was initiated to address the operating losses. Hardware distribution activities have been discontinued and the organisation has been resized to align with anticipated market activity/ business prospects.

Key figures Energy	2025H1	2026H1	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	15,4	12,3	-21%
Connections E&G (in '000)	344	45	-87%
Average monthly revenues per connection (ARPU) in €*	*1,9*	*3,8*	*96%*

* Based on fee revenues.

Mobility

Mobility revenues decreased by 3% to €17.3 million. The first quarter was particularly challenging for MyWheels partly due to adverse weather conditions. Performance recovered in the second quarter supported by seasonal effects, although Mobility remained loss-making in the second quarter. MyWheels successfully introduced a new subscription-based proposition targeting higher-frequency users, resulting in a substantial increase in loyal, frequent users. The company intends to allocate additional commercial resources to further scale this proposition, alongside its B2B services.

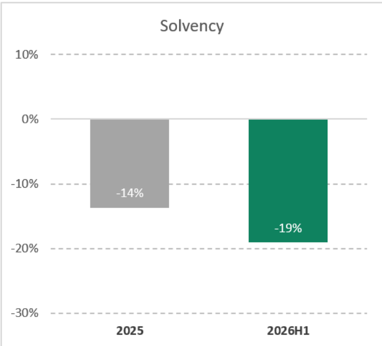
DROP continued its solid performance, maintaining a high level of customer satisfaction with its main customer ASML. DROP's business with ASML is expected to expand substantially in the coming years, with initial expansion of 500 e-bikes anticipated in 2026. At the same time, DROP continued to develop its business with other customers. A pilot of its Smart Mobility Hub is currently operational at the Eindhoven Tech Campus. Additionally, its Tringo solution – a concept developed by DROP to introduce an affordable e-bike for employees while employers are provided with a highly innovative instrument to measure their ESG contribution - has been introduced in its first project. DROP management expects to further grow these propositions in the coming period.

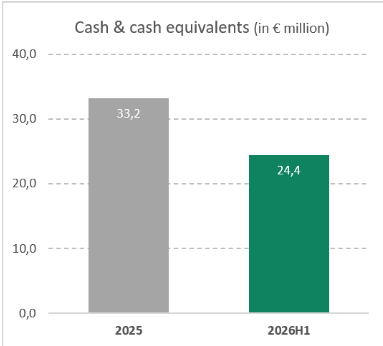
Key figures Mobility	2025H1	2026H1	Growth
Amounts in euro million unless otherwise stated			YOY
Revenues	17,9	17,3	-3%
Accounts* (in '000)	309	331	7%
Cars	2.763	2.818	2%
Average revenues per KM in €	*0,61*	*0,64*	*5%*
Average monthly revenues per car in €	*1.032*	*1.018*	*-1%*

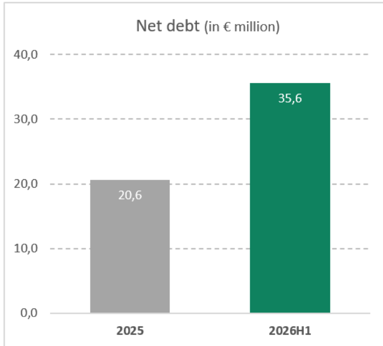
* MyWheels, validated accounts

Financial position

TSG's solvency declined because of the net loss recorded during the period. TSG maintained a solid liquidity position, with cash and cash equivalents of €24.4 million at 30 June 2026 (year-end 2025: €33.2 million). During the first half of 2026, TSG drew €8.6 million under the asset-backed facility provided by ABN AMRO to finance the purchase of V2G-enabled cars. In addition, an investor committed €3.0 million in funding, of which €1.0 million remained undrawn at 30 June 2026. Net debt amounted to €35.6 million at 30 June 2026 (year-end 2025: €20.6 million).







Organisation

TSG has continued to professionalise its organisation. Several measures have been taken across the organisation to improve operational performance. Within Solstice, hardware distribution activities have been terminated and the organisation has been downsized. Futhermore, commercial and operational functions of the different companies within Energy are being integrated. This further rationalisation is intended to be achieved without jeopardising the substantial growth potential of our current business opportunities.

We have further strengthened our financial reporting and control environment, including an assessment of relevant IFRS requirements.

With the aim of initiating our B Corp certification in Q4 2026, we have taken significant steps in the development of our corporate sustainability strategy. The impact strategy of The Sharing Group is based on three pillars; reduce our footprint (do no harm), increase our handprint (do good) and accelerate the transition (change the system). In line with the second pillar, we are proud that The Sharing Group has been recognized as a Great Place to Work for the second year in a row.
Our governance is also being further developed towards Steward Ownership, safeguarding our core values and long-term ambitions.

Outlook

The first half of 2026 was marked by challenging operating conditions, particularly for our Energy business and MyWheels. At the same time, we continue to see strong momentum around our V2G offering. TSG achieved significant milestones, demonstrating the potential benefits that bidirectional charging with V2G-enabled cars can bring to the energy grid. As grid congestion reaches critical levels, our advanced V2G capabilities are positioning us as a key partner in discussions with government institutions.

Furthermore, a new integrated proposition was introduced in the consumer market, combining a dynamic energy contract with HEGG, a Renault V2G-enabled car and a charging station capable of feeding energy back into the grid. This proposition enables consumers to actively contribute to the energy transition while potentially reducing their energy costs.
TSG is aware of the challenges associated with scaling innovative solutions. Several measures have been taken across the organisation to improve overall operating performance in the second half of 2026.

Appendix: Financial tables

Consolidated Profit and Loss Account*	2025H1	2026H1
Amounts in euro million unless otherwise stated	Consolidated	Consolidated
Net revenues	51,5	49,1
Growth year-on-year	*14,1%*	*-4,6%*
Cost of goods sold	-29,4	-28,4
Gross margin	22,0	20,7
% of revenues	42,8%	42,1%
Operating expenses	-18,4	-19,1
EBITDA	**3,7**	**1,6**
Depreciation & amortisation	-3,7	-4,3
Operating result	-0,1	-2,7
Extraordinary results	0,0	-0,4
Financial result	-1,2	-1,3
Taxes	-1,4	-1,4
Net result	-2,6	-5,7
Net result attributable to parent company	*-2,6*	*-4,8*
Minority interests	*-0,1*	*-0,9*

* Unaudited

The Sharing Group

Consolidated balance sheet	2025	2026H1*
Amounts in euro million unless otherwise stated		
ASSETS		
Intangible fixed assets	23,1	19,9
Tangible fixed assets	5,7	14,7
Financial fixed assets	4,3	4,6
Total fixed assets	*33,0*	*39,2*
Inventories	0,7	0,3
Trade receivables	6,5	10,0
Deferred expenses	11,3	6,2
Other receivables	1,3	4,5
Total current assets	*19,8*	*20,9*
Cash & cash equivalents	33,2	24,4
Balance sheet total	**86,1**	**84,6**
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' equity	-11,8	-17,5
Provisions	3,3	3,6
Long-term interest-bearing debt	47,5	53,7
Other non-current liabilities	2,8	3,0
Total non-current liabilities	*53,6*	*60,3*
Short-term portion interest-bearing debt	6,3	6,3
Trade payables	7,7	5,3
Deferred income	17,5	18,8
Taxes & social securities	1,1	0,5
Other current liabilities	11,5	10,8
Total current liabilities	*44,3*	*41,7*
Balance sheet total	**86,1**	**84,6**

* Unaudited

Consolidated cash flow*	2025H1	2026H1
Amounts in euro million unless otherwise stated		
Operating result	0,0	-2,7
Plus/Minus: Extraordinary results	0,0	-0,4
Plus: Depreciation & amortisation	3,7	4,3
Plus/Minus: Change in net working capital	-1,2	-5,0
Plus/Minus: Change in provisions	0,4	0,4
Operating cash flow	2,9	-3,4
Minus: Investments	-0,5	-10,2
Plus/Minus: Change in financial fixed assets	-1,8	-0,3
Free cash flow	0,7	-13,9
Financial result	-1,2	-1,3
Share issue		
Change in interest-bearing debt	-0,2	6,2
Change in other non-current liabilities	0,2	0,2
Other changes	0,2	
Change in cash & cash equivalents	**-0,3**	**-8,8**
Cash & cash equivalents start-of-period	17,2	33,2
Cash & cash equivalents end-of-period	*16,9*	*24,4*

* Unaudited

Change in shareholders' equity	2025FY	2026H1*
Amounts in euro million unless otherwise stated		
Shareholders' equity start-of-period	-11,3	-11,1
Net result	-5,3	-4,8
Share issue	6,0	
Other movements	-0,4	
Shareholders' equity end-of-period	-11,1	-15,9
Non-controlling interest	-0,7	-1,6
Group equity	-11,8	-17,5

* Unaudited