GoCollective

Financial Reporting Q3 2025

28th November 2025

Highlights & Lowlights Q3 2025

Highlights

01 **Successful Settlement with Grid Infrastructure provider**
- The agreement relates to grid work linked to mobilization of new EV tenders and will lead to an improved cash flow of ca. 2.1m€.

02 **Consistent Strong Performance of Harbour bus**
- The Harbour bus operation delivered steady positive results throughout Q3, thanks to optimized maintenance and staffing.

03 **Market Share Gains Despite Challenging Environment in UCPlus**
- UCplus increased its market share in a challenging market in Transport and Security, driven by strong student recruitment.

04 **VAT-Settlement on infrastructure in Rail lead to significant one-off effect**
- The long-standing dispute regarding VAT on infrastructure has now been largely resolved following announcements by the tax authorities. VAT on infrastructure contravenes EU regulations. Positive impact of ca. 8.7m€.

05 **Successful mobilization of new Bus contracts MT66 and Svendborg**
- Mobilization of contract MT66 and Svendborg accomplished
- Preparation on mobilization of contract A23 and A23X on Plan

Lowlights

01 **Ongoing Driver Shortage leads to sickness and overtime**
- Especially in Western Denmark, staff shortages and high sickness rates led to overtime, increased costs, and operational strain in Bus and challenged mobilization of new contracts.

02 **Negative Index Development**
- The net index remained negative throughout Q3. Major Bus operator in Denmark are already in dialogue with the PTAs addressing adjustment need (new indexes already reflect the actual development adequately)

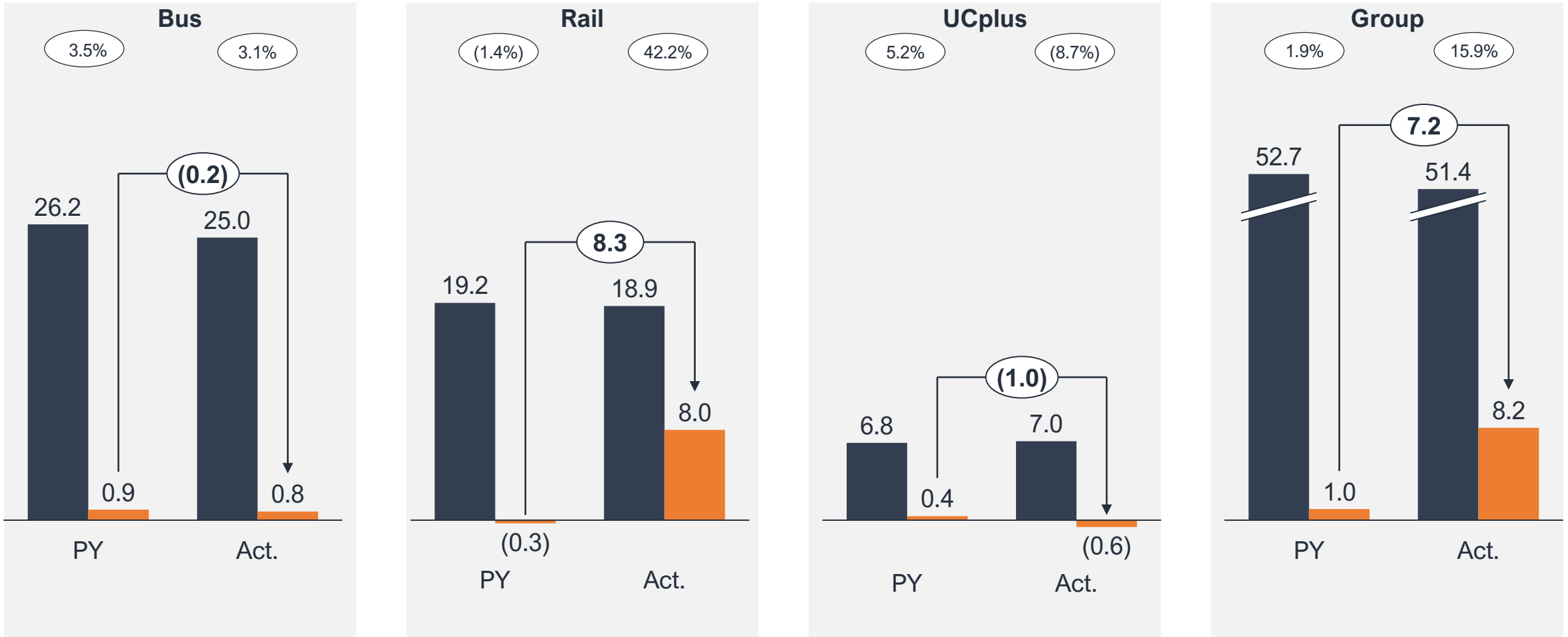
03 **Underlying Operational Weakness**
- Despite one-off VAT benefit, Rail's underlying operational performance remained negative, driven by lower ticket revenue (reduced passenger levels, lower average ticket price, and limited fine collection) and sustained high maintenance costs.

04 **Revenue and Profitability Pressure in UCPlus**
- UCplus struggled with lower-than-expected revenue in Danish language and vocational training, especially due to fewer students ready for testing and increased competition in vocational training especially in bus and lorry

05 **Extraordinary costs**
- Delayed invoicing of SAP optimization cost impacting Q3.

Operating EBITDA 7.2m€ y-o-y, driven by VAT Infrastructure correction in Rail.

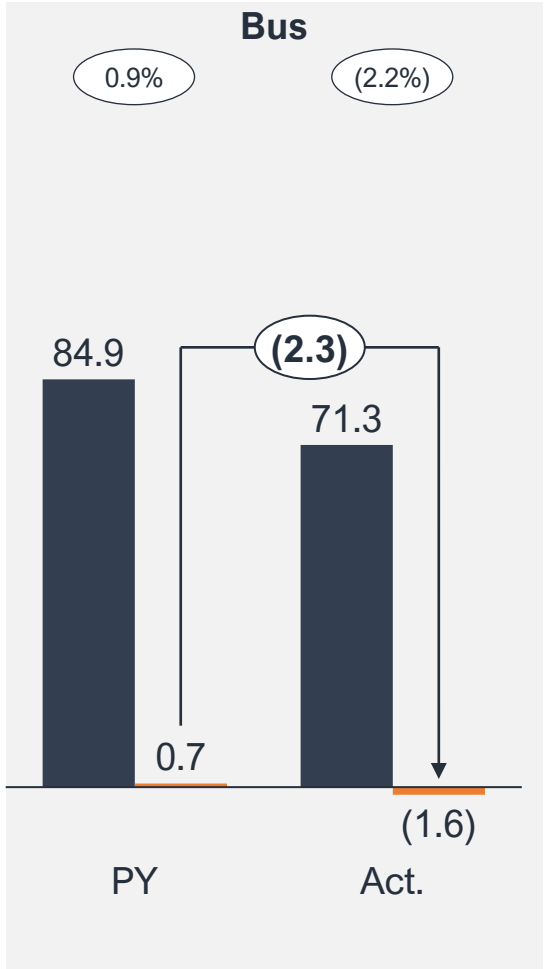
Overview Financial Performance Q3 2025

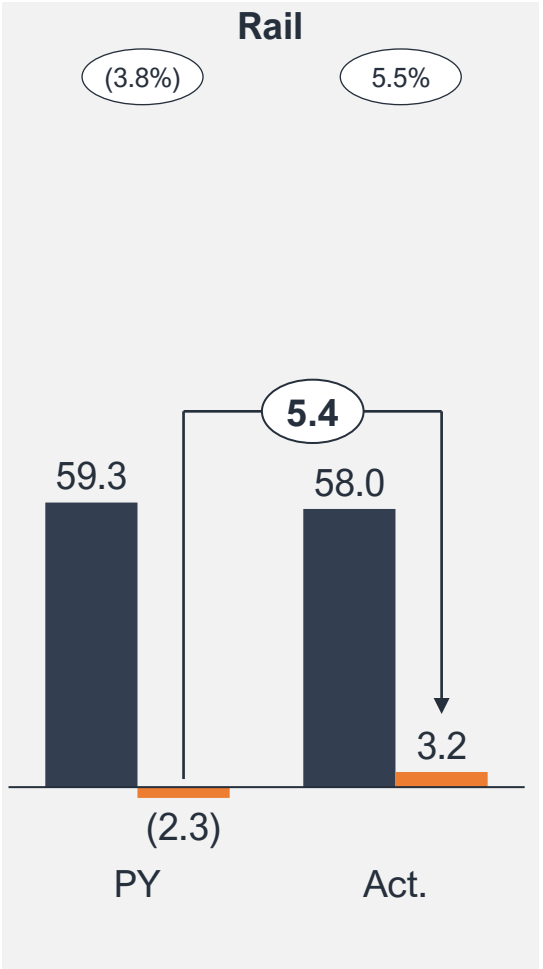


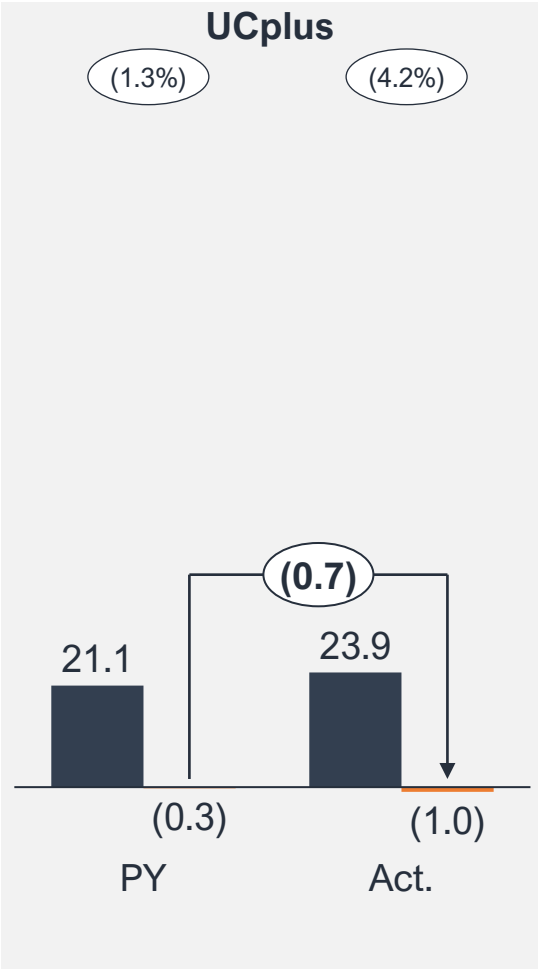
Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
Group: Actuals Revenue impacted by consolidation of Dan Captive Insurance

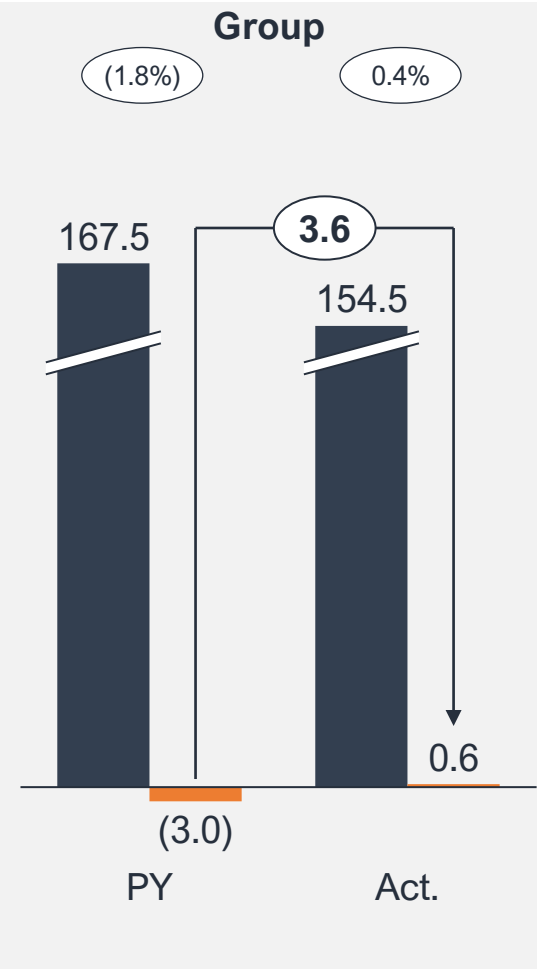
Operating EBITDA YTD 3.6m€ vs. PY driven by VAT correction in Rail. Expiring contracts in Bus with negative impact on profitability.

Overview Financial Performance YTD September 2025









Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
Group: PY impacted by ShareNow (EBITDA op. (1.3)m€ / Actuals Revenue impacted by consolidation of Dan Captive Insurance

Total operating income | EBITDA op. | x.x% Margin

FY2025 – Q3 Executive Summary by Business Unit

	BUS	RAIL	UCPlus	Central & Insurance
+	• **Financing of new contracts** (MT66, Svendborg, A23 and A23X) secured • **Successful mobilization** of MT66 and Svendborg with in total 73 electric Buses • **Harbour bus** contract continued to deliver very good results driven by higher revenue (event sailing) but also improved inhouse maintenance capacity to avoid external cost	• **VAT on infrastructure fee –** decision from tax Authorities that no VAT should be charged on infrastructure services (mainly BaneDenmark) and VAT recognized has been reversed in September (ca. 8.7m€) • **Desiro train set revision lined up** - a robust plan for the overhaul of Desiro fleet is lined up, marking a significant step forward in our operational reliability and long-term asset management	• **All existing Vocational Permissions secured** in national tender, plus a new approval granting UCPlus the permission to offer cleaning courses nationwide as the only private provider • **Successful recruitment** of international students to Danish Education from universities in Copenhagen, Roskilde, and Southern Jutland, achieving record high enrollment rates.	• **IT optimization** on licenses and IT Support driving cost reductions. • **Improved efficiencies across Central** mitigating departure of employees and driving significant savings vs. PY. • **Vacation accruals** fully aligned for the year by end Sep'25.
-	• **Sickness levels** rose temporarily in key depots due to drivers' shortage • **Driver shortage** especially in western Denmark was challenging for the mobilization of MT66 but successfully managed • **Index adjustments** impacted margins but are stabilizing and index adjustments addressed with the PTAs	• **Public announcement by the Minister of Transport of the termination of the Rail contract** as the result of a planned repositioning of a loss-making contract. Continuation by GoCo was politically not desired. An orderly handover to DSB is currently in preparation • **Collision with tractor** – one train sets' collision with a tractor has had a negative impact on the rolling stock. Cost is covered by insurance, but this incident disturbs train availability on the short term	• **Challenges with test and pass rates** at new centers (Roskilde, Holbæk, Ringsted), affecting profitability of the centers negatively but expected to be only temporarily • **Persistently low unemployment rates**, combined with intense competition and recent changes in the sales team, have made it challenging to recruit students for bus and lorry courses.	• **Strategic and financial planning** for Group disrupted by the Rail discontinuation. • **Extraordinary cost** higher than anticipated due to delayed invoicing of SAP optimization and support cost and additional legal cost related to Rail.

Profit- & Loss Statement of GoCollective Group

Q3 – September 2025

€m	Q3/25	PY	Δ (abs)	YTD	PY	Δ (abs)
Revenue	50.9	52.2	(1.2)	152.8	164.4	(11.6)
Other income	0.5	0.5	(0.1)	1.7	3.1	(1.4)
Total operating income	**51.4**	**52.7**	**(1.3)**	**154.5**	**167.5**	**(13.0)**
Direct personnel expenses	(27.6)	(26.8)	(0.9)	(84.4)	(87.1)	2.6
thereof Drivers	*(20.1)*	*(19.5)*	*(0.6)*	*(59.4)*	*(63.5)*	*4.1*
thereof Engineers	*(2.3)*	*(2.0)*	*(0.3)*	*(7.2)*	*(6.9)*	*(0.3)*
thereof Cleaners	*(0.8)*	*(0.7)*	*(0.0)*	*(2.4)*	*(2.4)*	*0.0*
thereof Others direct personnel expenses	*(4.5)*	*(4.6)*	*0.1*	*(15.5)*	*(14.4)*	*(1.1)*
Energy	*(4.1)*	*(5.3)*	*1.2*	*(15.3)*	*(17.6)*	*2.3*
Maintenance	*(3.1)*	*(1.9)*	*(1.2)*	*(9.2)*	*(7.8)*	*(1.3)*
Other purchased services	*2.7*	*(7.1)*	*9.8*	*(10.1)*	*(21.7)*	*11.6*
Contribution Margin	**19.2**	**11.6**	**7.6**	**35.6**	**33.3**	**2.3**
Indirect personnel expenses	(2.0)	(1.6)	*(0.4)*	(6.4)	(5.9)	*(0.4)*
Rental expenses indirect	(2.7)	(2.4)	*(0.3)*	(8.1)	(7.4)	*(0.6)*
Other indirect expenses	(1.2)	(1.3)	0.1	(4.2)	(4.9)	0.7
Gross profit	**13.3**	**6.3**	**7.0**	**16.9**	**15.1**	**1.9**
SG&A personnel expenses	(2.3)	(2.7)	*0.4*	(8.4)	(9.1)	*0.7*
thereof central functions	*(1.2)*	*(1.3)*	*0.1*	*(4.1)*	*(4.3)*	*0.2*
Other SG&A expenses	(2.8)	(2.6)	*(0.2)*	(7.9)	(8.9)	*1.0*
thereof central functions	*(0.9)*	*(1.2)*	*0.3*	*(2.7)*	*(4.2)*	*1.4*
EBITDA operating	**8.2**	**1.0**	**7.2**	**0.6**	**(3.0)**	**3.6**
Extraordinary result	(0.3)	(0.6)	0.3	(1.8)	(10.4)	8.6
Contract-loss-provision	1.0	1.5	(0.5)	2.5	4.5	(2.0)
EBITDA reported	**8.9**	**1.8**	**7.0**	**1.3**	**(8.8)**	**10.2**
Depreciation	(6.0)	(6.0)	(0.0)	(18.9)	(20.1)	1.2
EBIT reported	**2.8**	**(4.2)**	**7.0**	**(17.6)**	**(28.9)**	**11.3**
Financial result	(1.7)	(1.7)	0.0	(6.3)	(4.4)	(1.8)
Tax result	-	-	-	-	(0.0)	0.0
Net Result	**1.1**	**(5.9)**	**7.0**	**(23.8)**	**(33.3)**	**9.5**
KPIs						
Contribution margin (%)	*37.5%*	*22.1%*	*+15Pp.*	*23.0%*	*19.9%*	*+3Pp.*
Gross profit margin (%)	*25.9%*	*12.0%*	*+14Pp.*	*11.0%*	*9.0%*	*+2Pp.*
EBITDA op. margin (%)	*15.9%*	*1.9%*	*+14Pp.*	*0.4%*	*-1.8%*	*+2Pp.*
EBIT op. margin (%)	*4.1%*	*-9.6%*	*13.7*	*-11.8%*	*-13.8%*	*1.9*

Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR

Q3 Comments:

Revenue:

- Revenue drop mainly driven by expiring contracts in BUS.

EBITDA Operating:

- VAT correction drives the uplift in EBITDA operating compared to PY. Partially offset by expiring contracts in BUS and overall performance challenges in Rail (i.a. passenger volume, maintenance cost etc.)

Extraordinary costs:

- Extraordinary cost have been reduced significantly compared to previous year as the major transformation projects have been finalized.

Balance sheet & Cash Flow - GoCollective Group

Q3 – September 2025

€m	9/2025	PY	Δ (abs)
Assets	**228.8**	**214.9**	**13.9**
Non-current assets	**171.8**	**141.6**	**30.2**
Property, Plant and Equipment	171.1	140.0	31.1
Other assets	0.7	1.6	(0.9)
Current assets	**57.1**	**73.4**	**(16.3)**
Inventories	15.6	16.5	(0.8)
Trade and other receivables	14.5	15.3	(0.8)
Other current assets	19.6	19.8	(0.2)
Cash and cash equivalents	7.3	21.8	(14.5)
Equity & Liabilities	**228.8**	**214.9**	**13.9**
Equity	**60.7**	**88.3**	**(27.7)**
Non-current liabilities	**82.4**	**66.0**	**16.3**
Shareholder loan	6.0	-	6.0
Bank liabilities	14.2	10.1	4.1
Bond	49.8	41.7	8.2
Non current provisions	12.3	14.3	(2.0)
Other non-current liabilities	(0.0)	(0.0)	0.0
Current liabilites	**85.8**	**60.5**	**25.2**
Trade payables	15.1	12.8	2.3
Current provisions	9.1	12.0	(2.9)
Other current liabilities	61.6	35.7	25.9

	Q3/2025			YTD		
€m	Act.	PY	Δ (abs)	Act.	PY	Δ (abs)
EBITDA operating	**8.2**	**1.0**	**7.2**	**0.6**	(3.0)	**3.6**
- Tax result	-	-	-	-	(0.1)	0.1
Δ Provisions	(1.2)	(0.5)	(0.8)	(0.9)	0.1	(1.0)
Δ Working Capital	(3.7)	5.1	(8.8)	(3.4)	5.9	(9.3)
Δ Other Assets & Liabilities	18.8	(4.8)	23.6	28.5	(13.1)	41.6
Operating Cash Flow	**22.0**	**0.8**	**21.2**	**24.8**	**(10.1)**	**34.9**
CAPEX	(26.9)	(0.8)	(26.1)	(46.0)	(3.5)	(42.4)
Leasing	-	-	-	-	-	-
Investing Cash Flow	**(26.9)**	**(0.8)**	**(26.1)**	**(46.0)**	**(3.5)**	**(42.4)**
Free Cash Flow	**(4.9)**	**(0.0)**	**(4.9)**	**(21.2)**	**(13.7)**	**(7.5)**
Financial result	(1.7)	(1.7)	0.0	(6.3)	(4.4)	(1.8)
Δ Bankloans	(0.8)	(0.0)	(0.8)	14.5	34.7	(20.2)
Δ Equity	0.0	(0.0)	0.0	0.1	4.1	(4.0)
Δ Payables against Shareholder	-	-	-	-	-	-
Δ Other financial liabilities	6.0	-	6.0	6.0	(0.0)	6.0
Δ Other financial assets	(0.0)	(0.0)	(0.0)	(0.7)	(6.7)	6.1
Financing Cash Flow	**3.5**	**(1.8)**	**5.3**	**13.6**	**27.6**	**(14.0)**
Extraordinary Cash Flow	**(0.3)**	**(0.6)**	**0.3**	**(1.8)**	**(10.4)**	**8.6**
Net Cash Flow	**(1.8)**	**(2.4)**	**0.7**	**(9.3)**	**3.6**	**(12.9)**
Net liquidity begin of period	9.1	24.2	(15.1)	16.6	18.2	(1.5)
Net liquidity end of period	**7.3**	**21.8**	**(14.5)**	**7.3**	**21.8**	**(14.5)**

Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR

Financing Overview

As of 30.09.2025

GoCollective A/S - Financing overview (mEUR)

	Entity	Loans			Guarantees	
		Nominal	Utilization	Duration	Nominal	Utilization
Financing partner		**64.2**	**64.2**		**32.2**	**24.5**
Atradius/SEB	Group	-	-		12.1	5.8
Tryg	Group	-	-		20.1	18.7
NGMP Shipping	GoCollective A/S	9.3	9.3		-	-
Bond	GoCollective Holding A/S	50.0	50.0	april 2027	-	-
Bank Financing	Busdan 44 ApS	4.9	4.9		-	-
Other financings		**1.7**	**1.7**		**0.0**	**0.0**
Leasing Facility	Busdan Leasing ApS	0.4	0.4		-	-
Leasing Facility	Busdan Leasing ApS	1.3	1.3		-	-
Total		**65.9**	**65.9**		**32.2**	**24.5**

Notes: All values shown in the table are in mEUR.

Note: FX rate used is 7,45 DKK/EUR

Disclaimer

This document has been prepared by GoCollective A/S solely for the use in this presentation.

The information contained in this document has not been independently verified. No representation or warranty - whether expressed or implied – is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither this document nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document can contain forward-looking statements that are based on current estimates and assumptions made by the management of GoCollective A/S, and other information currently available to them. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. Various known and unknown risks, uncertainties and other factors could cause actual results to differ materially from those contained in the forward-looking statements. GoCollective A/S does not intend or assume any obligation to update any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and is based on numerous assumptions which may or may not prove to be correct.

This presentation and its contents are confidential and are not for release, reproduction, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful.

By accepting this document, you agree with the foregoing.