

Income Statement with UpperCase Scenario

Income Statement		2025	2026	2027	2028	2029
Figures in EUR	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	€	12,60,000	25,20,000	44,10,000	66,15,000	89,30,250
Cost of Goods Sold						
Vehicle Mantainance	€	3,60,000	7,20,000	12,60,000	18,90,000	25,51,500
Charging Cost	€	1,57,500	3,15,000	5,51,250	8,26,875	11,16,281
Total COGS	€	5,17,500	10,35,000	18,11,250	27,16,875	36,67,781
Gross Profit	€	7,42,500	14,85,000	25,98,750	38,98,125	52,62,469
<i>Gross Profit Margin</i>	%	<i>59%</i>	<i>59%</i>	<i>59%</i>	<i>59%</i>	<i>59%</i>
Operating Expenses						
Parking Rent	€	36,000	36,000	36,000	36,000	36,000
Salaries & Payroll	€	6,00,000	6,50,000	6,50,000	6,50,000	8,00,000
Marketing	€	2,00,000	3,00,000	3,00,000	3,50,000	3,50,000
App Developer Fee	€	50,000	50,000	50,000	50,000	50,000
Depriciation & Amortization		230000	230000	230000	280000	180000
Total Operatin Expense		11,16,000	12,66,000	12,66,000	13,66,000	14,16,000
Operating Profit (EBIT)	€	(3,73,500)	2,19,000	13,32,750	25,32,125	38,46,469
<i>Operating Profit Margin</i>	%	<i>-30%</i>	<i>9%</i>	<i>30%</i>	<i>38%</i>	<i>43%</i>
Interest Payment	€	26,600	25,200	37,100	35,000	32,900
EBT		(4,00,100)	1,93,800	12,95,650	24,97,125	38,13,569
Tax	€	-	42,636	2,85,043	5,49,368	8,38,985
Profit / (Loss)	€	(4,00,100)	1,51,164	10,10,607	19,47,758	29,74,584
EPS		-0.40	0.15	1.01	1.95	2.97

Upper Case (Assumptions)

Revenue

Number of Rides	#	90,000	1,80,000	3,15,000	4,72,500	6,37,875
Rides Growth Rate	%		100%	75%	50%	35%
Average Revenue Per Ride	€	14.00	14.00	14.00	14.00	14.00

Cost of Goods Sold (per order)

Vehicle Mantainance	€	4.00	4.00	4.00	4.00	4.00
Charging Cost	€	1.75	1.75	1.75	1.75	1.75

Operating Expenses

Parking Rent	€	36,000	36,000	36,000	36,000	36,000
Salaries & Payroll (Admin + Drivers)	€	6,00,000	6,50,000	6,50,000	6,50,000	8,00,000
Marketing	€	2,00,000	3,00,000	3,00,000	3,50,000	3,50,000
App Developer Fee	€	50,000	50,000	50,000	50,000	50,000

Norway Corporate Tax Rate	%	22%	22%	22%	22%	22%
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Income Statement with LowerCase Scenario



Income Statement		2025	2026	2027	2028	2029
Figures in EUR	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	€	10,40,000	20,80,000	36,40,000	54,60,000	73,71,000
Cost of Goods Sold						
Vehicle Mantainance	€	2,80,000	5,60,000	9,80,000	14,70,000	19,84,500
Charging Cost	€	1,60,000	3,20,000	5,60,000	8,40,000	11,34,000
Total COGS	€	4,40,000	8,80,000	15,40,000	23,10,000	31,18,500
Gross Profit	€	6,00,000	12,00,000	21,00,000	31,50,000	42,52,500
<i>Gross Profit Margin</i>	%	58%	58%	58%	58%	58%
Operating Expenses						
Parking Rent	€	40,000	40,000	40,000	40,000	40,000
Salaries & Payroll	€	6,00,000	6,50,000	6,50,000	6,50,000	8,00,000
Marketing	€	2,00,000	3,00,000	3,00,000	3,50,000	3,50,000
App Developer Fee	€	50,000	50,000	50,000	50,000	50,000
Depreciation & Amortization		230000	230000	230000	280000	180000
Total Operatin Expense		11,20,000	12,70,000	12,70,000	13,70,000	14,20,000
Operating Profit (EBIT)	€	(5,20,000)	(70,000)	8,30,000	17,80,000	28,32,500
<i>Operating Profit Margin</i>	%	-50%	-3%	23%	33%	38%
Interest Payment	€	26,600	25,200	37,100	35,000	32,900
EBT		(5,46,600)	(95,200)	7,92,900	17,45,000	27,99,600
Tax	€	-	-	1,98,225	4,36,250	6,99,900
Profit / (Loss)	€	(5,46,600)	(95,200)	5,94,675	13,08,750	20,99,700
EPS		-0.55	-0.10	0.59	1.31	2.10

Lower Case (Assumptions)

Revenue						
Number of Rides	#	80,000	1,60,000	2,80,000	4,20,000	5,67,000
Rides Growth Rate	%		100%	75%	50%	35%
Average Revenue Per Ride	€	13.00	13.00	13.00	13.00	13.00
Cost of Goods Sold (per order)						
Vehicle Mantainance	€	3.50	3.50	3.50	3.50	3.50
Charging Cost	€	2.00	2.00	2.00	2.00	2.00
Operating Expenses						
Parking Rent	€	40,000	40,000	40,000	40,000	40,000
Salaries & Payroll (Admin + Drivers)	€	6,00,000	6,50,000	6,50,000	6,50,000	8,00,000
Marketing	€	2,00,000	3,00,000	3,00,000	3,50,000	3,50,000
App Developer Fee	€	50,000	50,000	50,000	50,000	50,000
Norway Corporate Tax Rate	%	25%	25%	25%	25%	25%

Terminal Value

EBITDA	40,26,469
Exit Multiple (EV/EBITDA)	4,02,64,688
Perpetuity Growth	38,15,59,464
Average	€ 21,09,12,076
Value In Million	€ 210.91

Discounting

Discount Factor	0.91	0.83	0.75	0.69	0.62
PV of FCF	(12,67,873)	3,31,808	9,56,212	12,02,725	19,82,916
PV of TV					13,15,05,841
Enterprise Value	13,47,11,628	135 Million			

Enterprise Value to Equity Value

Cash	8,00,000	
Marketable Securities	20,00,000	
Debt	4,00,000	
Equity Value	13,71,11,628	€ 137.11 Million

Shares Outstanding	5,00,000
Implied Share Price	€ 274