

Market: OMXC Small Cap

Ticker: GREENM

Share price (DKK): 81.8

Market cap (DKKm): 484.0

Net debt (DKKm): 108.6 (Q2 2025)

Enterprise value (DKKm): 592.6

Share information



Note: We apply the closing price from 20 November 2025.
 Source: S&P Capital IQ Pro.

Financials

(DKKm)	2024**	2025E***	2026E****
Revenue	129.5	149.0-151.6	162.3-168.3
Revenue growth	72%	15-17%	8-12%
EBITDA	35.8	50.8-52.6	57.9-59.9
EBITDA margin	28%	34-35%	36%
Net income	9.7	N/A	N/A
Net income margin	7%	N/A	N/A
Cash	9.5	8.3*	N/A
Interest-bearing debt	134.0	116.9*	N/A

Note: *Includes lease liabilities and are the latest reported (Q2 2025). **Numbers for continuing operations. ***GreenMobility's own guidance for 2025E. ****Numbers for 2026E are based on GreenMobility's strategy toward 2028.

Valuation multiples

	2024*	2025E**	2026E***
P/S (x)	1.5	3.2	2.9
EV/Sales (x)	2.5	3.9	3.6
EV/EBITDA (x)	8.9	11.5	10.1
EV/EBIT (x)	26.9	N/A	N/A
P/E (x)	20.1	N/A	N/A
P/B (x)	31.0	N/A	N/A
P/CF (x)	5.0	N/A	N/A

Note: *2024 multiples are based on numbers for continuing operations. **Multiples in 2025E are based on the midpoint of GreenMobility's guidance. ***Multiples in 2026E are based on the midpoint of GreenMobility's strategy toward 2028.

Company description

Founded in 2016, GreenMobility is a car-sharing company within Mobility-as-a-Service. The company operates a fleet of approx. 1,400 electric vehicles with activities in Copenhagen and Aarhus. GreenMobility's smart app solution allows users to open and rent cars by using their smartphones. Following a period focused on growth and international expansion, the company has now shifted its focus to driving profitable growth in the home market while exploring new business opportunities.

Investment case

GreenMobility taps into megatrends such as the sharing economy, sustainability, and urbanization, with electric cars being a transportation activity and service rather than an asset. The company is targeting the large rental market. In the capital region of Denmark, +24k¹ rental cars are registered vs. GreenMobility's current fleet of 1,400.

The new 2026-2028 strategy includes financial targets of yearly revenue growth between 8-12% and EBITDA growth of 12-16%, highlighting continued profitable growth and operational gearing. Looking at the catalogue of identified growth levers, and this year's growth and operational gearing on the same fleet, the new targets do not seem out of reach under normal competitive conditions. Furthermore, the growth plan can be executed within the current capital structure (use of leasing for fleet expansion). This opens the possibility of redistributing cash if the equity ratio exceeds a 20% threshold. The timeline for this is highly dependent on when the tax assets is being recognized on the balance sheet.

Based on the midrange of new midterm financial targets, GreenMobility trades at 3.6x EV/Sales and 10.1x EV/EBITDA (2026E). This compares to companies in the mobility sector that trade at median EV/Sales and EV/EBITDA multiples (2026E) of 1.9x and 13.1x, respectively. Looking out to 2028, the picture doesn't change that much. With earnings becoming material in absolute terms, earnings multiples should be the preferred valuation criterion.

¹Danmark Statistik, <https://www.statbank.dk/BIL207>

Key investment reasons

The growing focus, on innercity mobility and traffic and parking congestion is expected to drive increased support from cities. This is highlighted by Copenhagen's target of 1,000 dedicated public parking spots, supporting further market uptake by increasing the attractiveness of car-sharing compared to private car ownership.

The 2026-2028 growth strategy can be implemented within the existing capital structure. This means excess cash over time can be redistributed to shareholders, adding to the return profile.

The new financial targets and 2025 results confirm that the growth levers identified and currently being implemented can continue to deliver both topline and earnings growth, the latter outpacing revenue through continued cost focus and better utilization of the fleet. The levers include a stronger focus on long-term rentals, dynamic pricing (new IT platform), and safety sensors. The first step in laying the foundation for the post-2028 period, including self-driving cars, has been taken with the LOI signed for 2,000 cars.

Key investment risks

GreenMobility faces competition from other transportation providers such as Bolt and Uber, which introduce risks related to price pressure and reductions in demand. However, the company maintains a solid competitive position through its model that operates without chauffeurs. Changed competitive dynamics have had no material impact on the company's 2025 results.

In the short to medium term, price fluctuations on EVs create a risk of losses on the current fleet and could delay the potential for lowering the cost per car by replacing the fleet with cheaper new models. The company mitigates this risk through a strategy of no longer carrying the price risk on new expensive cars and by applying a conservative assessment of the lifetime in the fleet.

GreenMobility enjoys strong support from municipalities. However, the upcoming municipal elections pose a risk, as certain parties have floated the idea of scrapping dedicated parking spaces.

Peer group

Company	Price (local)	Total return YTD	EV (EURm)	Revenue growth (%)		EV/Sales (x)			EV/EBITDA (x)			EBITDA-margin (%)		
				2025E	2025E-2028E (CAGR)	2025E	2026E	... 2028E	2025E	2026E	... 2028E	2025E	2026E	... 2028E
DonkeyRepublic A/S	DKK 5.60	-6.7%	22.3	19.5%	N/A	1.0	N/A	N/A	6.2	N/A	N/A	15.4%	N/A	N/A
Uber Technologies Inc.	USD 83.36	38.2%	149,701.6	18.2%	13.8%	3.3	2.9	2.3	19.8	15.7	11.0	16.8%	18.3%	20.5%
Lyft Inc.	USD 19.76	53.2%	6,254.7	12.1%	11.5%	1.1	1.0	0.8	13.8	10.4	7.4	8.1%	9.4%	10.9%
Average (mean)		28.2%	51,992.9	16.6%	12.7%	1.8	1.9	1.5	13.3	13.1	9.2	13.4%	13.8%	15.7%
Median		38.2%	6,254.7	18.2%	12.7%	1.1	1.9	1.5	13.8	13.1	9.2	15.4%	13.8%	15.7%
GreenMobility A/S*	DKK 81.80	147.9%	79.3	16.0%	10.0%	3.9	3.6	3.0	11.5	10.1	7.7	34.4%	35.6%	38.3%

Note: We apply GreenMobility's own 2025 guidance (midpoint) and Donkey Republic's own 2025 guidance (midpoint). *Multiples for GreenMobility in 2026 and 2028 are based on the midpoint of GreenMobility's strategy toward 2028 (average annual revenue growth of 8-12% and average annual EBITDA growth of 12-16%). Other estimates are based on analyst mean estimates from S&P Capital IQ Pro. Data is extracted as of 20 November 2025, and net debt is the latest reported. Source: HC Andersen Capital, company reports, and S&P Capital IQ Pro.

Appendix: Peer group

Peer group selection: GreenMobility operates in a highly dynamic market with several different players. In this overview, we primarily apply GreenMobility's prospectus from the Main Market listing in 2020. Even though GreenMobility mainly operates in the free-floating car-sharing market, the free-floating market is affected by competition from other on-demand mobility segments like micro-mobility, stationary, and car-hailing. For perspectives on valuation multiples, the peer group contains listed companies within the micro-mobility and car-hailing market. We exclude some companies, as we cannot find or extract updated and relevant financial information on these.

Below, we have shortly described the companies used in the peer group for perspective. Note that some companies are significantly larger than GreenMobility, and the peer group landscape may change and vary across geographies.

DonkeyRepublic Holding A/S: Looking at the Danish stock market, Donkey Republic operates in the micro-mobility segment, providing an end-to-end bike-sharing solution. For perspective in the peer group, it is assumed that GreenMobility and Donkey Republic meet some of the same needs for residents in larger cities who want to quickly transport themselves over shorter distances.

Uber Technologies Inc: As shown in GreenMobility's Main Market prospectus, Uber operates in the car-hailing market in competition with local taxi companies. Note also that Uber is significantly larger than GreenMobility, implying that the company is less comparable. However, the car-hailing market affects the free-floating car-sharing market, why the comparison contributes to perspective in the peer group analysis.

Lyft Inc: Like Uber, Lyft operates in the car-hailing market and is significantly larger than GreenMobility. Lyft is the second-largest ride-sharing service provider in North America after Uber, connecting riders and drivers over the Lyft app.

Estimates and assumptions: Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

Selected private transactions in the space: Since Stellantis acquired Share Now in mid 2022, we haven't seen any major deals in the car-sharing industry. However, Lyft acquired FREENOW for approx. EUR 175m in April 2025. It should, however, be noted that FREENOW primarily is a taxi aggregation business (90% of its business), implying that a major part of its business has a different business model compared to GreenMobility's business model.