GreenMobility

H1 2026, profitability and cash returns proven, H2 to restore the growth trajectory

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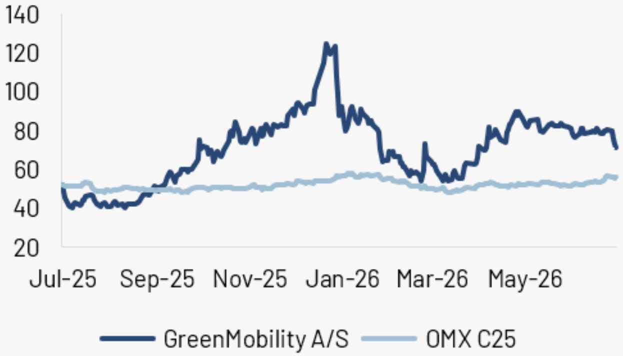
Key Financials and Valuation

Share price



YTD:	-43.2%	1 year:	35.5%
1 month:	-9.9%	3 year:	77.5%

Note: Closing price from 10 July 2026.
Source: S&P Capital IQ.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	75.3	128.2	153.9	164.7
Growth	0%	70%	20%	7%
EBITDA	5.2	34.5	54.0	61.6
EBITDA margin	7%	27%	35%	37%
Net income	-25.0	8.4	33.2	N/A
Net debt	171.6	134.0	105.1	105.1**
Market value	192.7	195.2	739.6	421.3**
EV/Sales (x)	4.4	2.5	5.4	3.1
EV/EBITDA (x)	63.2	9.3	15.3	8.2
EV/EBIT (x)	NM	30.1	31.7	N/A
P/E (x)	NM	23.2	22.3	N/A

Note: *Midpoint of GreenMobility's own guidance range. **Latest reported net debt and latest reported market value as of 10 July 2026. Source: S&P Capital IQ.

Guidance 2026E

	GreenMobility own guidance*
Revenue	161.6 to 167.8
Growth	5% to 9%
EBITDA	60.5 to 62.7
EBITDA growth	12% to 16%

Financial targets 2028

GreenMobility's strategy towards 2028, has the following financial targets: Average annual revenue growth of 8-12% through organic expansion in Denmark. Average annual EBITDA growth of 12-16% driven by efficiency, technology, and scale.

Note: *GreenMpbility's own guidance range.

Valuation Perspectives

Based on the midrange of 2026 guidance, GreenMobility trades at a premium on EV/Sales but at a discount to peers on EV/EBITDA. With an EBITDA margin more than twice as high as the peer group, one should expect a premium on sales multiples, despite growth being expected to be below peers.

Based on the midrange of the 2026/28 midterm targets, the picture in 2028 is similar, although faster earnings growth than topline widens the EV/EBITDA discount, while the EV/Sales premium compresses.

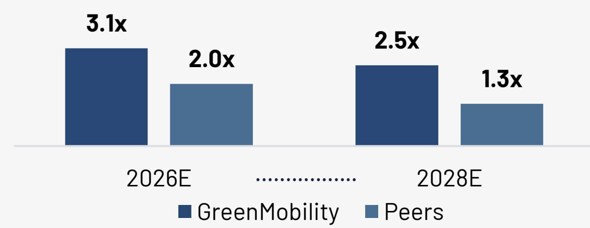
The peer group is very small with no listed pure-play car-sharing companies, so we use micromobility and ride-hailing companies. Newly listed Lime (IPO 1 July 2026) trades at a 2025 EV/EBITDA of 11.3x and EV/Sales of 2.7x and will be added once consensus estimates become available.

On 2025 realized results (EPS DKK 5.91), GreenMobility trades at a P/E of ~14x, or ~25x adjusted for the one-time deferred tax gain.

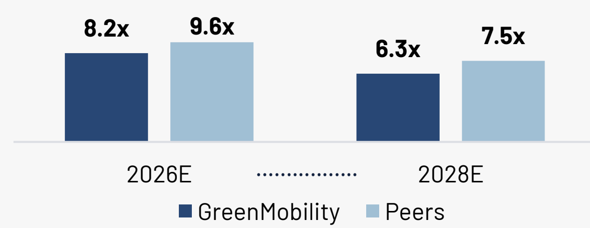
The 2025 realized free cash flow (adjusted for debt repayments) gives a cash flow yield of ~4% on the current market cap. In H1-2026, free cash flow grew to DKK 7.1m from DKK 4.5m, indicating a higher yield in 2026. As the 2026–2028 growth strategy is implemented within the existing capital structure, excess cash can be redistributed to shareholders, as already happening with the DKK 6m share buyback.

Valuation-multiples 2026E and 2028E

EV/Sales



EV/EBITDA



Investment case – Proven profitability and cash returns, growth shifted to H2

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Key Investment Reasons

- Tapping into a growing market of car sharing and the much larger rental market with a superior business model to rental cars
- Profitability and cash returns continue to be proven: H1-2026 EBITDA margin of 37.3%, net profit doubled, and the first share buyback of up to DKK 6m launched
- 2026-2028 growth strategy can be implemented within the existing capital structure. This means excess cash over time can be redistributed
- Laying foundations/optionality for growth in after 2028 through early small investment in the self driving space, with LOI signed for 2,000 robot taxis

Key Investment Risks

- Increased competition from the Copenhagen taxi market, where the green taxi model is driving a notable increase in supply of electric taxis
- Execution risk on 2026 guidance: the delayed fleet expansion must be rolled into operation in H2 and platform benefits must materialize
- In the short to medium term, price fluctuations on EVs create a risk of losses on the current fleet
- Support from politicians and cities can change, and a faster uptake than expected in self driving cars would eliminate the advantage of car sharing over taxi

Founded in 2016, GreenMobility is a car-sharing company within Mobility-as-a-Service, operating a fleet of approx. 1,400 electric vehicles with activities in Copenhagen and Aarhus. Its smart app solution allows users to open and rent cars using their smartphones. After a period focused on growth and international expansion, the company has shifted its focus to 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 service rather than an asset. The company targets the larger, longer-term rental market – in the capital region of Denmark alone, +24k rental cars are registered versus GreenMobility's current fleet of 1,400.

The core of the case is now proven profitability. In H1-2026, revenue grew 4% to DKK 77.2m while EBITDA grew 19% to DKK 28.8m, lifting the EBITDA margin to 37.3% (from 32.5%) and doubling net profit to DKK 12.5m, as cost discipline and operational streamlining carry earnings ahead of the topline.

For 2026, GreenMobility guides revenue growth of 5-9% (adjusted down from 8-12%) and unchanged EBITDA growth of 12-16%. The 2026-28 growth strategy can be implemented within the existing capital structure, highlighted by a fleet expansion (DKK 30m, 185 cars) financed via leasing with no upfront payment, while excess cash is already being returned through a first share buyback of up to DKK 6m.

The first step toward the post-2028 period, including self-driving cars, has been taken with an LOI signed for 2,000 cars, though the introduction of autonomy could also open up for increased competition.

Key risks: The largest risk comes from increased competition in the Copenhagen taxi market, where new supply is expected to come online in the later part of 2026, potentially meaning a period with discounts. The demand impact is not yet fully quantifiable, but it should be noted that in the long run Business model without a driver is superior to Taxi, GreenMobility's dominant position in car sharing makes new entrants in that segment less likely.

The 2026 guidance also carries execution risk in H2, as the delayed cars must now be rolled into operation and the platform benefits realized to reach the 5-9% revenue guidance, whereas the 12-16% EBITDA guidance already looks well underpinned.

Finally, price fluctuations on EVs create a risk of losses on the fleet – mitigated by an aggressive depreciation profile and expansion into more models – and despite strong municipal support, political shifts on reserved parking spaces cannot be ruled out.

Peer Group – No good listed pure-play free-floating carsharing companies

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Peer group selection: GreenMobility operates in a highly dynamic market with several different players. There is however no good listed pure-play free-floating carsharing companies. The closest operators (Miles, Voi, and Dott/TIER) are all private. Secondly rental car companies, even they have the fleet management comparable to GreenMobility, the business model is to still to far away from GreenMobility's, that we want to use them in peer comparison.

Even though Lyft and Uber doesn't have fleet management as main part of their business we se them as the best peer group, also seen in the light of potential to drive the Robot taxi market as GreenMobility has ambition to enter in the future.

Lime (Neutron Holdings, Inc.), a shared micromobility operator renting e-scooters and e-bikes across 230 cities, completed its Nasdaq IPO on 1 July 2026 and currently trades at USD 25.5 per share corresponding to a market capitalization of USD 1.603bn. On the latest reported balance sheet and realised 2025 figures, Lime trades at a 2025 EV/EBITDA of 11.3x and 2025 EV/Sales of 2.7x[1]. Multiples are based on the last reported (pre-IPO) balance sheet. As a newly listed company there are not yet consensus estimates available, so Lime will be included in the peer group once these become available. Donkey Replubic is therefore the only listed company looking at the Micromobility area.

[1]Source: S&P Capital IQ, 10 July 2026.

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.

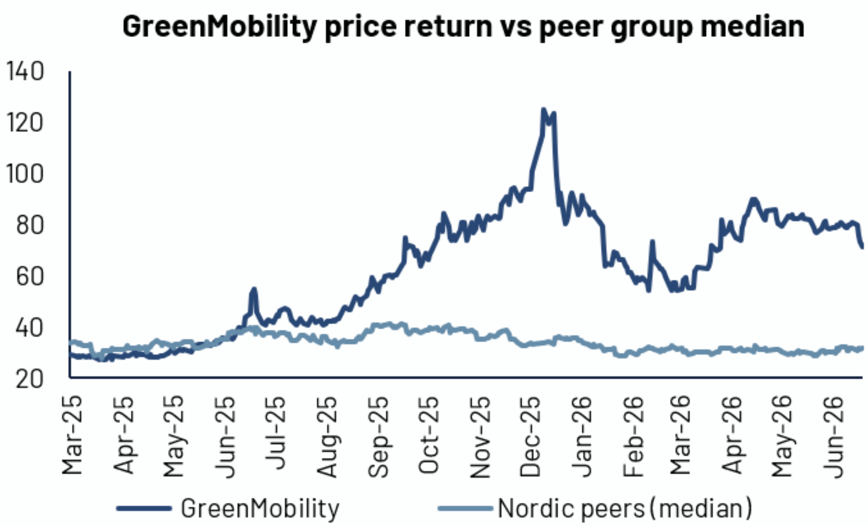
Lyft Inc: Like Uber, Lyft operates in the car-hailing market and is significantly larger than GreenMobility. Lyft is the second-largest ride-sharing service provider in North America after Uber, connecting riders and drivers over the Lyft app.

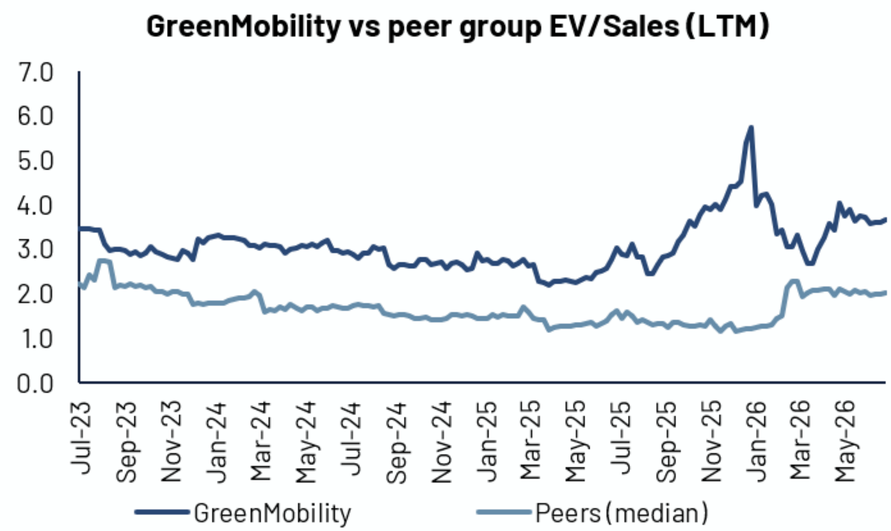
Peer group

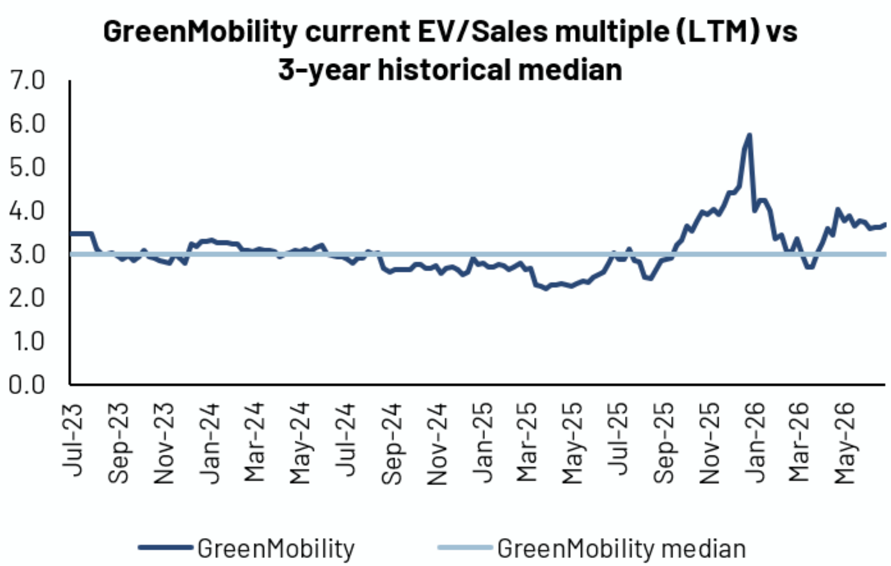
Company	Price	Total return	EV	Revenue growth		EV/Sales			EV/EBITDA			EBITDA-margin (%)		
	(local)	YTD	(EURm)	2025	2025E-2028E (CAGR)	2025	2026E	···2028E	2025	2026E	···2028E	2025	2026E	···2028E
DonkeyRepublic Holding A/S	DKK 8.35	39.2%	47.6	19.5%	N/A	1.3	2.0	N/A	8.1	9.6	N/A	15.4%	21.2%	N/A
Uber Technologies Inc.	USD 74.54	-8.8%	135,796.8	18.3%	13.4%	3.1	2.7	2.0	33.3	13.8	9.5	16.8%	19.4%	21.5%
Lyft Inc.	USD 15.61	-19.4%	4,806.9	12.0%	11.0%	0.9	0.8	0.6	207.1	8.1	5.6	8.2%	9.3%	11.2%
Average (mean)		**3.7%**	**46,883.7**	**16.6%**	**12.2%**	**1.7**	**1.8**	**1.3**	**82.8**	**10.5**	**7.5**	**13.5%**	**16.6%**	**16.3%**
Median		**-8.8%**	**4,806.9**	**18.3%**	**12.2%**	**1.3**	**2.0**	**1.3**	**33.3**	**9.6**	**7.5**	**15.4%**	**19.4%**	**16.3%**
GreenMobility A/S	**DKK 71.00**	**-43.2%**	**67.5**	**20.0%**	**9.0%**	**5.4**	**3.1**	**2.5**	**15.3**	**8.2**	**6.3**	**35.1%**	**37.4%**	**40.2%**

Source: S&P Capital IQ, 10 July 2026.

Valuation vs. Peers







Source: S&P Capital IQ Pro, 10 July 2026.

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