

GreenMobility

Q3 2026, growth re-accelerates, autonomous option takes shape



Michael Friis

+45 20 34 94 87

michaelfriis@hcandersencapital.dk



Victor Skriver

+45 22 59 27 27

victor@hcandersencapital.dk



Corporate customer

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Key Financials and Valuation



Share price



YTD:	-49.9%	1 year:	-12.3%
1 month:	-4.3%	3 year:	66.9%

Note: Closing price from 13 October 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	88.1**

Market value	192.7	195.2	739.6	366.0**
EV/Sales(x)	4.4	2.5	5.4	2.8
EV/EBITDA(x)	63.2	9.3	15.3	7.4
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 as of H1 2026 and latest reported market value as of 13 October 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: *GreenMobility's own guidance range.

Valuation Perspectives

On the midrange of 2026 guidance, GreenMobility trades at a premium to peers on EV/Sales, 2.8x against 1.8x, but at a discount on EV/EBITDA, 7.4x against 8.1x. With an EBITDA margin of 37.4% against a peer median of 20.4%, a premium on sales multiples is to be expected, even with growth guided below peers.

On the 2026/28 midterm targets, the EV/Sales premium compresses to 2.3x against 1.3x, while the EV/EBITDA discount closes entirely at 5.7x for both, despite a 2028 margin of 40.2% against 21.6%.

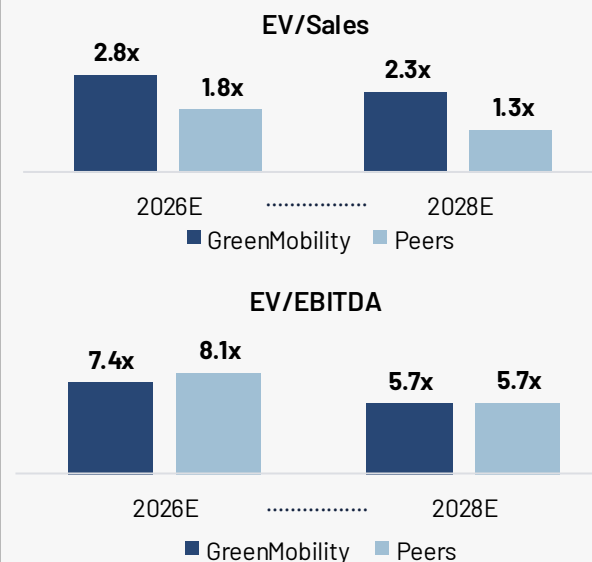
The peer group is very small with no listed pure-play car-sharing companies, so we use micromobility and ride-hailing companies. Lime is included after its Nasdaq IPO on 1 July 2026, which lifts both peer

growth and peer margins. The group is expected to grow revenue 13.6% a year to 2028 against 9.0% for GreenMobility.

On 2025 realized results (EPS DKK 5.91), GreenMobility trades at a P/E of ~11x, or ~19x adjusted for the one-time deferred tax gain. After a 49.9% decline year to date, the LTM EV/Sales multiple is back at its three-year median.

The 2025 free cash flow of DKK 15m, after lease and loan repayments, gives a cash flow yield of ~4%, and in H1-2026 it grew to DKK 7.1m from DKK 4.5m. As the growth strategy runs within the existing capital structure, excess cash can be redistributed, as already happening through two buybacks of up to DKK 6m and DKK 5m.

Valuation-multiples 2026E and 2028E



Investment case: Q3 2026, growth re-accelerates, autonomous option takes shape



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: 9M-2026 EBITDA up 16% with a margin of 39.2%, and growth back to 9% in Q3 with a 42.6% margin
- 2026-2028 growth is supported by strong counterparties within the existing capital structure, with a lease-financed fleet and EDF funding charging in full
- Optionality for growth after 2028 now has a named partner, a vehicle and a date: WeRide, the EU-compliant GXR and public service targeted for H1 2027

Company description: Founded in 2016, GreenMobility is a car-sharing company within Mobility-as-a-Service, operating approx. 1,600 electric vehicles across Copenhagen and Aarhus and around 135,000 trips per month. The cars are opened and rented through the company's app, and the focus today is profitable growth in Denmark while building the platform toward autonomous mobility.

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 a current fleet of 1,600.

Profitability is proven. Over the first nine months of 2026, revenue grew 6% to DKK 121.7m and EBITDA 16% to DKK 47.8m, lifting the margin to 39.2% from 35.7%. Q3 answered the key question for the year, with growth back to 9% and a margin of 42.6%, as the expanded fleet was in operation for the full quarter.

For 2026, GreenMobility guides revenue growth of 5-9% (adjusted down from 8-12%) and unchanged EBITDA growth of 12-16%. Growth is funded by counterparties rather than by equity: the fleet expansion (DKK 30m, 185 cars) is lease-financed with no upfront payment, and EDF funds, owns and operates up to 204 charging points in Copenhagen at its own cost. Excess cash is returned through two buyback programmes of up to DKK 6m and DKK 5m.



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
- The maintained guidance still allows for a wide spread in Q4, with implied revenue growth of roughly 3% to 19% depending on where in the 5-9% range the year lands
- In the short to medium term, price fluctuations on EVs create a risk of losses on the current fleet
- The autonomous rollout depends on regulatory approval and partner execution, and support from politicians and cities on reserved parking can change

In August, the post-2028 opportunity moved from intent to plan. GreenMobility signed a strategic partnership with WeRide to deploy autonomous mobility in Denmark, targeting public service in H1 2027 with the EU-compliant GXR. WeRide expands through local operating partners, which is exactly what GreenMobility supplies: fleet operations, a customer base and trip data.

The market this opens is larger than car-sharing. GreenMobility estimates a serviceable market of at least DKK 8bn with autonomous vehicles, spanning private and public demand. The unit economics explain the interest: the current fleet runs 3 to 6 trips per day, against 22 to 26 for autonomous vehicles elsewhere. The 2028 targets rest on the existing business, so autonomy remains optionality beyond 2028.

Key risks: The largest risk is increased competition in the Copenhagen taxi market, where new supply is expected in the later part of 2026, potentially meaning a period with discounts. The demand impact is not yet quantifiable. In the long run a driverless business model is superior to taxi, and GreenMobility's dominant position makes new entrants in car sharing less likely.

The 2026 guidance carries execution risk in Q4, as the maintained range implies revenue growth of roughly 3% to 19% on our calculation, while the autonomous rollout depends on regulatory approval and partner execution. Finally, price fluctuations on EVs create a risk of losses on the fleet, mitigated by an aggressive depreciation profile and more models, and political shifts on reserved parking cannot be ruled out.

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



Peer group selection: GreenMobility operates in a highly dynamic market with several different players. There are, however, no good listed pure-play free-floating carsharing companies. The closest comparable operator, Miles, is private, while Voi and Dott operate in micromobility rather than carsharing. Rental car companies have fleet management comparable to GreenMobility, but their business model remains too far from GreenMobility's for us to include them in the peer comparison.

Even though fleet management is not a main part of their business, we see Uber and Lyft as the best available peer group. Both now operate autonomous vehicles on their platforms through partnerships with technology providers. That is the same operator role GreenMobility is entering through its partnership with WeRide, where public service in Denmark is targeted for H1 2027.

Lime (Neutron Holdings, Inc.): Lime is a shared micromobility operator that rents out e-scooters and e-bikes across 230 cities and completed its Nasdaq IPO on 1 July 2026. Like Donkey Republic, Lime serves residents in larger cities who want to get around quickly over shorter distances, so it meets some of the same needs as GreenMobility. Lime is significantly larger than GreenMobility and operates a different vehicle type, which makes it less comparable. Even so, its recent listing adds a relevant perspective to the peer group analysis. As Lime listed in July 2026, the total return is measured from the IPO rather than year to date, and 2025 multiples are not meaningful.

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. Uber also distributes autonomous vehicles from several technology partners on its platform, which is the model GreenMobility is pursuing in Denmark.

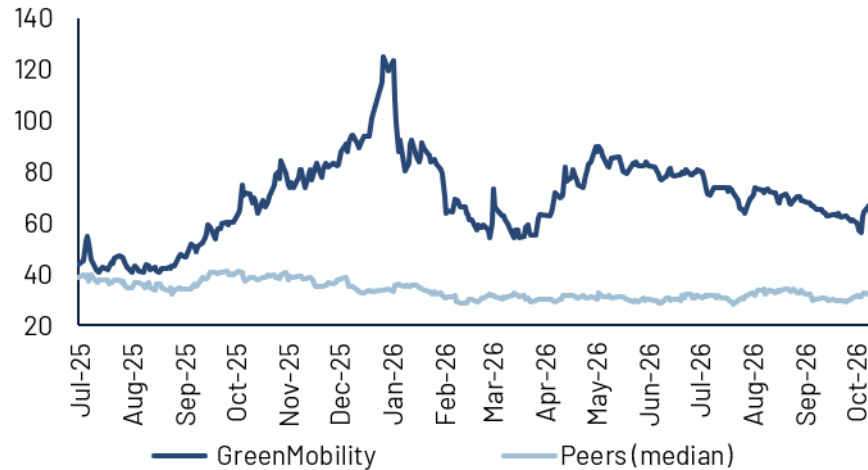
Lyft Inc: Like Uber, Lyft operates in the car-hailing market and is significantly larger than GreenMobility. Lyft is the second-largest ride-sharing service provider in North America after Uber, connecting riders and drivers over the Lyft app. Lyft has likewise added autonomous vehicles to its platform through partnerships with technology providers.

Peer group

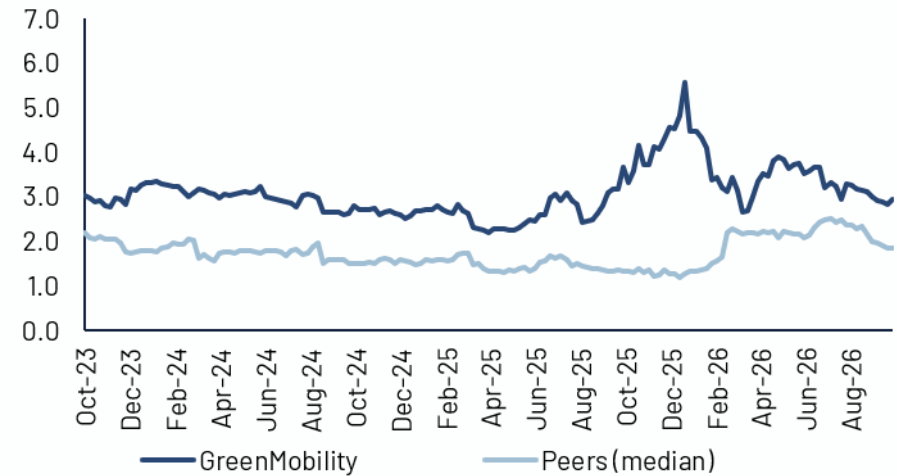
Company	Price	Total return	EV	Revenue growth		EV/Sales			EV/EBITDA			EBITDA-margin(%)		
	(local)	YTD	(EURm)	2025	2025-2028E (CAGR)	2025	2026E	...2028E	2025	2026E	...2028E	2025	2026E	...2028E
DonkeyRepublic Holding A/S	DKK 8.5	41.7%	47.1	19.5%	N/A	1.3	1.8	N/A	8.1	8.1	N/A	15.4%	21.2%	N/A
Uber Technologies Inc.	USD 71.32	-12.7%	135,337.1	18.3%	13.6%	3.1	2.6	2.0	33.3	13.3	9.2	16.8%	19.7%	21.6%
Lyft Inc.	USD 16.38	-15.4%	5,090.2	12.0%	11.3%	0.9	0.8	0.6	207.1	8.1	5.7	8.2%	9.5%	11.1%
LIME (Neutron Holdings Inc.)	USD 28.79	10.7%	1,663.2	29.1%	16.8%	N/A	1.7	1.3	N/A	6.8	4.6	24.6%	25.8%	28.7%
Average (mean)		6.1%	35,534.4	19.0%	14.2%	1.7	1.7	1.3	82.8	9.1	6.5	16.3%	19.0%	20.5%
Median		-1.0%	3,376.7	18.9%	13.6%	1.3	1.8	1.3	33.3	8.1	5.7	16.1%	20.4%	21.6%
GreenMobility A/S	DKK 62.60	-49.9%	60.7	20.0%	9.0%	5.4	2.8	2.3	15.3	7.4	5.7	35.1%	37.4%	40.2%

Valuation vs. Peers

GreenMobility price return vs peer group median



GreenMobility vs peer group EV/Sales (LTM)



GreenMobility current EV/Sales multiple (LTM) vs 3-year historical median



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Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at inderes.dk



Equity research team



Michael Friis
Head of Equities



Rasmus Køjborg
Head of Research



Victor Skriver
Equity Analyst Assistant



Jacob Frehr
Equity Analyst Assistant



William Jørck
Equity Analyst Assistant



Nikolaj Pedersen
Equity Analyst Assistant

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