

Market: OMXC Small Cap

Ticker: GREENM

Share price (DKK): 28.91

Market cap (DKKm): 171.0

Net debt (DKKm): 124.5 (Q4 2024)

Enterprise value (DKKm): 295.5

Share information



Note: We apply the closing price from 24 April 2025 (Source: Capital IQ)

Financials

(DKKm)	2023**	2024**	2025E***
Revenue	75.3	129.5	138.6-146.4
Revenue growth	0%	72%	7%-13%
EBITDA	5.2	35.8	42.9-50.1
EBITDA margin	7%	28%	31-34%
Net income	-25.0	9.7	N/A
Net income margin	-33%	7%	N/A
Cash	36.2	9.5	N/A
Interest-bearing debt*	171.6	134.0	N/A

Note: *Interest-bearing debt includes lease liabilities. **Numbers for continuing operations. ***GreenMobility's own guidance for 2025.

Valuation multiples

	2023**	2024**	2025E*
P/S (x)	2.6	1.5	1.2
EV/Sales (x)	4.4	2.5	2.1
EV/EBITDA (x)	63.2	8.9	6.4
EV/EBIT (x)	N/A	26.9	N/A
P/E (x)	N/A	20.1	N/A
P/B (x)	18.8	31.0	N/A
P/CF (x)	10.1	5.0	N/A

Note: *Multiples in 2025E are based on midpoint in GreenMobility's guidance. **2023 and 2024 multiples are based on numbers for continuing operations.

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 in cities rather than an asset. The company has opened up to target the rental market. In the capital region of Denmark, +26k¹ rental cars are registered vs. GreenMobility's current fleet of 1,400. This could increase the addressable market and the utilization of the existing fleet.

With the continuing business in 2024 showing 72% topline growth and reaching a positive bottom line, GreenMobility turned the business into a profitable growth company in just one year. The next phase is built on this foundation, continuing the growth and profitability journey. The Q1 2025 results, with 36% revenue growth and 84% EBITDA growth, support this. Furthermore, the EBITDA margin expansion to 21% (15% in Q1 2024) supports the possibility of faster earnings improvement than topline growth, highlighting operational gearing. The Q1 2025 results also support the full-year 2025 guidance of 7-13% revenue growth and EBITDA growth of 20-40%. In Q2, GreenMobility releases its new platform, which could yield both new growth opportunities as well as cost savings.

Based on its current 2025 revenue and EBITDA guidance (midpoint), GreenMobility trades at 2.1x EV/Sales (2025E) and 6.4x EV/EBITDA (2025E). This compares to a group of listed companies in the mobility sector that trade at median EV/Sales and EV/EBITDA multiples (2025E) of 1.2x and 8.8x, respectively.

¹Danmark Statistik, <https://www.statbank.dk/BIL707>

Key investment reasons

The growing focus on air pollution, traffic congestion, and reaching net-zero carbon emissions is expected to drive support from cities. This is highlighted by Copenhagen's target of 1,000 dedicated public parking spots for car-sharing during 2025, supporting further market uptake by increasing the attractiveness of car-sharing vs. owning a car.

To deliver on the next growth phase, GreenMobility has identified and is implementing growth levers, such as long-term renting, increased partner sales, and automated marketing tools. Furthermore, digital surveillance and sensors in each car could lead to further cost savings.

In Q2 2025, a new digital platform is expected to be launched, enabling surge pricing and more efficient use of cars. With digital platforms essential to this type of business, a successful roll-out could draw investor attention and potentially also increase growth.

Key investment risks

Other competitors can choose to seize the opportunity created by the closure of the biggest competitor in Copenhagen. However, this risk is mitigated by the high price of growth capital, industry profitability goals, and a first-mover/dominant position. According to the company, there have not been additional cars added from competitors based on parking slots.

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 cost per car by replacing the fleet with cheaper new models. Looking ahead, the company has changed its strategy on new fleet additions by no longer carrying the risk on prices.

Lower-than-expected economic growth and falling consumer sentiment could lower the transportation demand in Denmark. This could affect GreenMobility's ability to reach 2025 guidance and potentially lead to the risk of further capital requirements.

Peer group

Company	Currency	Price (local)	Total return YTD	Market cap (EURm)	Net debt (EURm)	EV/Sales 2024	EV/Sales 2025E	Revenue growth 2024	Revenue growth 2025E	EV/EBITDA 2024	EV/EBITDA 2025E
Donkey Republic A/S	DKK	6.50	8.3%	23.2	3.8	1.3	1.2	27%	19%	7.5	6.3
Uber Technologies Inc	USD	78.10	28.5%	143,842.3	238.7	3.0	3.3	18%	14%	20.1	19.3
Lyft Inc	USD	12.06	-7.6%	4,439.8	-639.9	0.7	0.7	31%	12%	10.3	8.8
Average			9.8%	49,435.1	-132.5	1.6	1.7	26%	15%	12.6	11.5
Median			8.3%	4,439.8	3.8	1.3	1.2	27%	14%	10.3	8.8
GreenMobility A/S*	DKK	28.91	-12.4%	22.9	16.7	2.5	2.1	72%	10%	8.9	6.4

Note: We apply GreenMobility's own 2025 revenue guidance (midpoint) and Donkey Republic's own 2025 guidance (midpoint). Other estimates are based on analyst mean estimates from Capital IQ. Data is extracted from 24 April 2025, and net debt is latest reported. Source: HC Andersen Capital, company reports, and Capital IQ. *Multiples for GreenMobility in 2024 are based on numbers for continued operations.

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.

Latest 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.