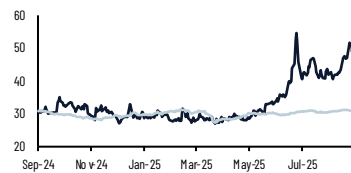


Share information



YTD: 53.3% 1 year: 66.4%
 1 month: 18.2% 3 years: -23.3%

Note: We apply the closing price from 12 September 2025 (Source: Capital IQ)

Financials

| (DKKm) | 2023** | 2024** | 2025E*** |
|------------------------|--------|--------|-------------|
| Revenue | 75.3 | 129.5 | 146.4-149.0 |
| Revenue growth | 0% | 72% | 13%-15% |
| EBITDA | 5.2 | 35.8 | 47.2-50.8 |
| EBITDA margin | 7% | 28% | 32-34% |
| 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 | 2.0 |
| EV/Sales (x) | 4.4 | 2.5 | 2.8 |
| EV/EBITDA (x) | 63.2 | 8.9 | 8.3 |
| 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 large rental market. In the capital region of Denmark, +26k 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.

GreenMobility has achieved its highest customer numbers, revenue, and profitability to date. In H1 2025, revenue increased by approx. 29%, while EBITDA grew by approx. 76% vs. H1 2024. The sharpened profitability focus and renewed operating model are further reflected in its improved EBITDA margin of 32.5% (vs. 23.8% in H1 2024). Additionally, net profit was positive at DKK 5.9m, and cash flow improved significantly in H1 2025, which also contributed to debt reduction through loan repayments. Momentum and the proof of operational leverage were further underlined by the second guidance upgrade in 2025. GreenMobility now expects topline and EBITDA growth of 13-15% and 32-42% respectively.

Based on 2025 revenue and EBITDA guidance (midpoint), GreenMobility trades at 2.8x EV/Sales and 8.3x 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 1.1x and 12.7x, respectively. With main focus on profitable growth, earnings-multiples could be the preferred valuation criteria.

¹Danmark Statistik, <https://www.statbank.dk/B11707>

Key investment reasons

The growing focus on air pollution, traffic congestion, and reaching net-zero carbon emissions is expected to drive increased 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 compared to private car ownership.

The upgraded guidance is primarily driven by strong data from the summer, a period typically marked by low intercity mobility, during which the company increased its focus on longer-term rentals. This underscores the potential for further growth by tapping into the large rental market.

To deliver on the next phase of profitable growth, GreenMobility has identified and is implementing growth levers, including long-term rentals, increased partner sales, and the use of automated marketing tools. In the long term, GreenMobility plans to integrate fully self-driving cars when the regulatory environment is in place.

Key investment risks

GreenMobility has faced competition from other transportation providers such as Bolt and Uber, which poses risks related to price pressure and reduced demand. However, GreenMobility holds a solid competitive position due to its cost-efficient carsharing model that does not rely on costly chauffeurs. Moreover, the effects of competition have had materially impacts on the H1 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 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 cars and by applying a conservative assessment of their lifetime.

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 | Currency | Price (local) | Total return YTD | Market cap (EURm) | EV (EURm) | Revenue growth (%) 2024 2025E | EV/Sales (x) 2024 2025E | EV/EBITDA (x) 2024 2025E | EBITDA-margin (%) 2024 2025E |
|---------------------------|------------|---------------|------------------|-------------------|-----------------|-------------------------------|-------------------------|--------------------------|------------------------------|
| Donkey Republic A/S | DKK | 6.65 | 10.8% | 23.7 | 26.1 | 27.2% 19.5% | 1.3 1.1 | 7.5 7.2 | 17.1% 15.4% |
| Uber Technologies Inc | USD | 95.89 | 59.0% | 170,635.1 | 171,539.6 | 18.0% 17.0% | 3.1 3.9 | 20.4 23.1 | 14.7% 17.0% |
| Lyft Inc | USD | 18.62 | 44.3% | 6,457.7 | 5,619.0 | 31.4% 12.7% | 0.9 1.0 | 15.3 12.7 | 6.6% 8.0% |
| Average | | | 38.0% | 59,038.8 | 59,061.5 | 25.5% | 1.7 | 14.4 | 12.8% |
| Median | | | 44.3% | 6,457.7 | 5,619.0 | 27.2% | 1.3 | 15.3 | 14.7% |
| GreenMobility A/S* | DKK | 50.60 | 53.3% | 40.1 | 54.7 | 72.1% | 2.5 | 8.9 | 27.6% |

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 12 September 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.

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.