

Market: OMXC Small Cap

Ticker: GREENM

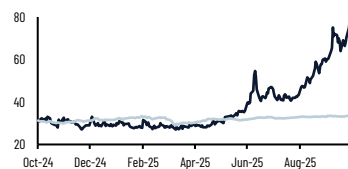
Share price (DKK): 79.0

Market cap (DKKm): 467.4

Net debt (DKKm): 108.6 (Q2 2025)

Enterprise value (DKKm): 576.0

Share information



YTD: 139.4% 1 year: 143.1%
 1 month: 32.1% 3 years: 32.6%

Note: We apply the closing price from 28 October 2025 (Source: Capital IQ)

Financials

(DKKm)	2023**	2024**	2025E***
Revenue	75.3	129.5	149.0-151.6
Revenue growth	0%	72%	15%-17%
EBITDA	5.2	35.8	50.8-52.6
EBITDA margin	7%	28%	34-35%
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 2025E.

Valuation multiples

	2023*	2024*	2025E**
P/S (x)	2.6	1.5	3.1
EV/Sales (x)	4.4	2.5	3.8
EV/EBITDA (x)	63.2	8.9	11.1
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: *2023 and 2024 multiples are based on numbers for continuing operations. **Multiples in 2025E are based on midpoint in GreenMobility's guidance.

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, +24k¹ 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.

The Q3 2025 results, the first almost fully comparable quarter, showed 14% topline growth, and the third guidance upgrade this year, reinforces several key investment arguments. The results indicate that the implemented growth levers are working and could continue to support revenue expansion. Moreover, the upper end of the new revenue guidance now points to continued growth in Q4 2025. Finally, the upgraded topline expectations are again translating into higher margins, highlighting the company's strong operational gearing and the potential for earnings to keep outpacing revenue growth. At the high end of guidance, EBITDA margins are now expected to reach 35% (up from 27.6% in 2024).

On 2025 revenue and EBITDA guidance (midpoint), GreenMobility trades at 3.8x EV/Sales and 11.1x 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 14.2x, respectively. With earnings becoming material in absolute terms, earnings multiples should be the preferred valuation criterion.

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 increased support from cities. This is highlighted by Copenhagen's target of 1,000 dedicated public parking spots for electric car-sharing during 2025, supporting further market uptake by increasing the attractiveness of car-sharing compared to private car ownership.

One of the drivers behind the continued better-than-expected momentum is the focus on longer-term rentals, which underscores the potential for further growth by capturing a larger share of the broader rental market.

The results appear to confirm that the growth levers identified and currently being implemented are delivering as intended. These include a stronger focus on long-term rentals, increased partner sales, and the deployment of automated marketing tools. Over the longer term, GreenMobility also plans to integrate fully self-driving cars once the regulatory framework allows it.

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	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	6.50	8.3%	23.2	25.5	27.2% 19.5%	1.3 1.1	7.5 7.0	17.1% 15.4%
Uber Technologies Inc	USD	95.43	58.2%	170,672.3	171,581.3	18.0% 17.1%	3.1 3.9	20.4 23.1	14.7% 17.0%
Lyft Inc	USD	20.03	55.3%	6,981.7	6,138.8	31.4% 12.1%	0.9 1.1	15.3 14.2	6.6% 8.0%
Average			40.6%	59,225.7	59,248.5	25.5% 16.2%	1.7 2.1	14.4 14.8	12.8% 13.5%
Median			55.3%	6,981.7	6,138.8	27.2% 17.1%	1.3 1.1	15.3 14.2	14.7% 15.4%
GreenMobility A/S*	DKK	79.00	139.4%	62.6	77.1	72.1% 16.0%	2.5 3.8	8.9 11.1	27.6% 34.4%

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 28 October 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.