

GreenMobility

Q1 2026, high operational leverage drives strong start to the year



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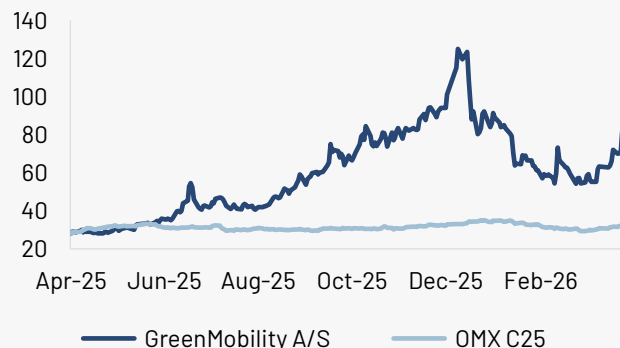
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Key Financials and Valuation



Share price



YTD:	-34.7%	1 year:	184.6%
1 month:	47.3%	3 year:	36.9%

Note: Closing price from 16 April 2026.
Source: S&P Capital IQ Pro.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	75.3	128.2	153.9	169.3
Growth	0%	70%	20%	10%
EBITDA	5.2	34.5	54.0	61.6
EBITDA margin	7%	27%	35%	36%
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	482.8**
EV/Sales (x)	4.4	2.5	5.4	3.4
EV/EBITDA (x)	63.2	9.3	15.3	9.3
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 16 April 2026. Source: S&P Capital IQ Pro.

Guidance 2026E

	GreenMobility own guidance*
Revenue	166.2 to 172.4
Growth	8% to 12%
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 and broadly in line with peers on EV/EBITDA multiples. With an EBITDA margin more than twice as high as the peer group, one should expect GreenMobility to trade above peers on sales multiples, despite growth being expected to be below the peer group.

Looking at 2028 expected results based on the midrange of the 2026/28 midterm targets, the picture is similar, although higher growth in earnings than topline means GreenMobility moves from in-line to a discount on EV/EBITDA, while the EV/Sales premium compresses.

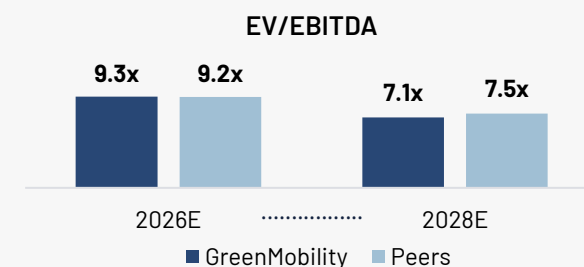
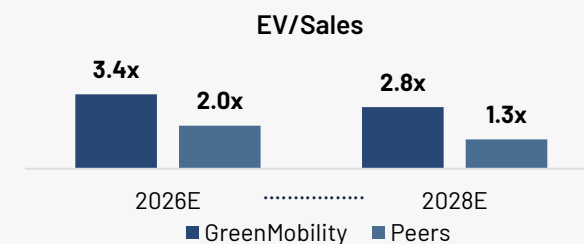
It should be noted that the peer group is very small and there are no listed pure-play car-sharing

companies. We use companies in the micromobility space and the ride-hailing or ride-booking services.

Looking at 2025 realized results (EPS DKK 5.91) and using the share price, GreenMobility trades at a P/E of ~14x. Adjusting for the one-time gain from the deferred tax asset, the P/E would have been ~25x.

Looking at the 2025 realized free cash flow (total cash flow adjusted for debt repayments of ~DKK 16m) and the current market cap, this gives a cash flow yield of ~4%. It is expected that the 2026-2028 growth strategy can be implemented within the existing capital structure (debt/leasing financed). This means excess cash/cash flow over time can be redistributed to shareholders.

Valuation-multiples 2026E and 2028E



Investment case – Proven profitability, levers for next growth phase identified



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
- The growing focus, on inner-city mobility and traffic and parking congestion is expected to drive increased support from cities and politicians
- 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

Company description: Founded in 2016, GreenMobility is a car-sharing company within Mobility-as-a-Service. The company currently 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 rather than an asset. The company is targeting the larger longer term rental market. In the capital region of Denmark, +24k1 rental cars are registered vs. GreenMobility's current fleet of 1,400.

The growing focus, on innercity mobility and traffic and parking congestion is expected to drive increased support from cities. This is highlighted by Copenhagen' offering dedicated public parking spots, increasing the attractiveness of car-sharing compared to private car ownership.

The 2026-28 growth strategy can be implemented within the existing capital structure, highlighted by the fleet expansion (DKK 30m, 185 cars) is financed by leasing without cash upfront payment. This means excess cash over time can be redistributed to shareholders, adding to the return profile.



Key Investment Risks

- Competition from other transportation providers, which introduce risks related to price pressure and reductions in demand
- 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 through changes in the political landscape
- A faster uptake than expected in self driving cars poses a risk, as this will eliminate the advantage of car sharing (no pay to chauffeur) over taxi

The first step in laying the foundation for the post-2028 period, including self-driving cars, has been taken with the LOI signed for 2,000 cars, which is the scarce resource after technology has proven. However, the introduction of self driving cars could also open up for increased competition,, as this eliminates the main advantage of car sharing over taxi (the price of the Chauffeur).

The largest risk to the business case comes from potential increased competition, most likely on pricing (Uber, Bolt in the Taxi market) as GreenMobility dominant position in Copenhagen makes it less likely to see new entrants in the car sharing market.

In the short to medium term, high 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. However, GreenMobility have an aggressive depreciation profile on the cars and, and the expansions into more models and types decrease the risk of having to sell a large amount at the same time of the same models, which normally would put pressure on price.

GreenMobility enjoys strong support from municipalities. However, lately there has been more discussion on the reserved parking spaces, and changes in political landscape can't be ruled out and is not within GreenMobility's own control.

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 is however no good listed pure-play free-floating carsharing companies. The closest operators (Miles, Voi, Dott/TIER, Lime) are all private. Secondly rental car companies, even they have the fleet management comparable to GreenMobility, the business model is 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 see 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.

There is rumors Lime and Voi is setting up for listing (IPO) but no financial compared with a potential price is published yet. Indirectly through VNV Global, a listed holding company that has a ~21% stake in Voi and has a valuation and release financial numbers on Voi, the 2025 EV/EBITDA would be calculated around 21x LTM EBITDA, but with VNV Global trading at around 49% discount to their NAV, more like 11x EV/EBITDA.

Donkey Republic is therefore the only listed company looking at the Micromobility area in broader terms.

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.

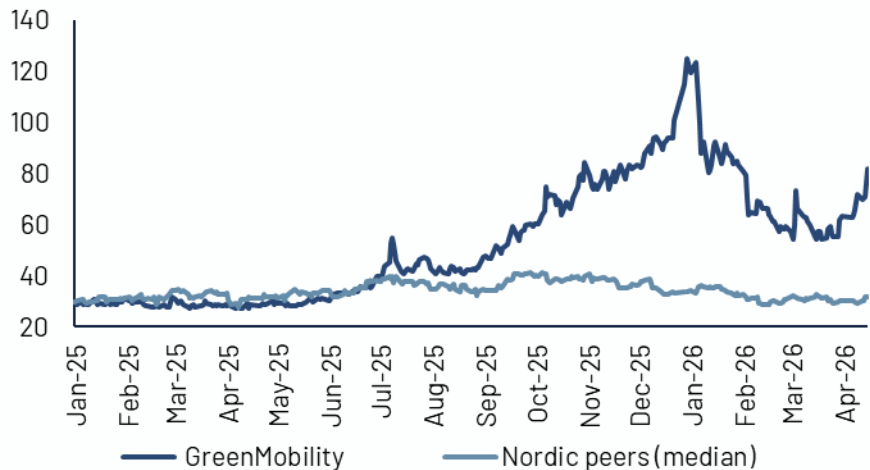
Peer group

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 7.95	32.5%	45.4	19.5%	N/A	1.3	2.0	N/A	8.1	9.2	N/A	15.4%	21.2%	N/A
Uber Technologies Inc.	USD 76.48	-6.4%	133,234.7	18.3%	13.1%	3.1	2.7	2.1	33.3	14.2	9.9	16.8%	18.9%	21.0%
Lyft Inc.	USD 14.72	-24.0%	4,334.3	12.0%	10.6%	0.9	0.7	0.6	207.1	7.5	5.2	8.2%	9.4%	11.3%
Average (mean)		0.7%	45,871.5	16.6%	11.8%	1.7	1.8	1.3	82.8	10.3	7.5	13.5%	16.5%	16.1%
Median		-6.4%	4,334.3	18.3%	11.8%	1.3	2.0	1.3	33.3	9.2	7.5	15.4%	18.9%	16.1%
GreenMobility A/S	DKK 81.60	-34.7%	76.5	20.0%	10.0%	5.4	3.4	2.8	15.3	9.3	7.1	35.1%	36.4%	39.1%

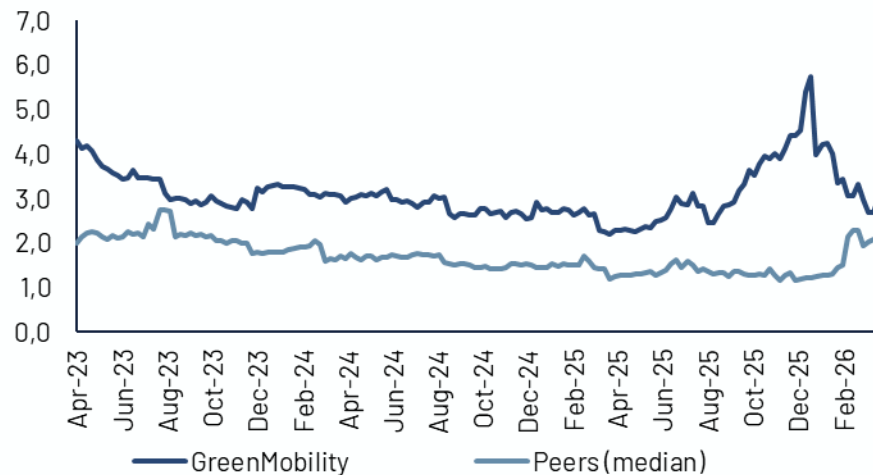
Valuation vs. Peers



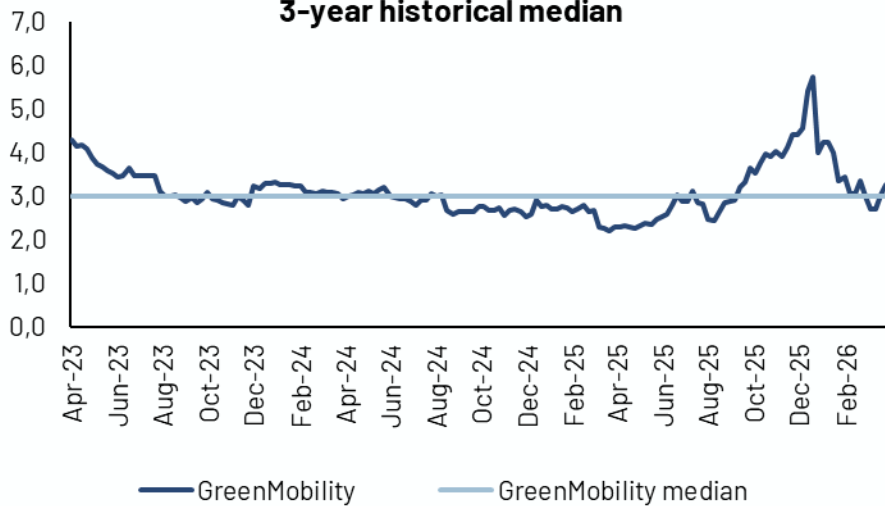
GreenMobility price return vs peer group median



GreenMobility vs peer group EV/Sales (LTM)



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



Source: S&P Capital IQ Pro, 16. April 2026

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