ABG Sundal Collier acted as sole financial advisor and bookrunner to Donkey Republic in connection with the DKK 75 million private placement of new shares.

Equity Research - 24 March 2026 06:33 CET

Donkey Republic

Reason: Initiating coverage

Commissioned research

Not rated

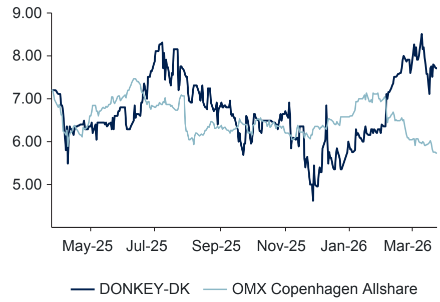
Shipping & Transport

DONKEY-DK/DONKEY DC

Share price (DKK)	20/3/2026	7.70
Fair value range		7.0-10.0
MCap (DKKm)		316
MCap (EURm)		42
No. of shares (m)		40.5
Av. daily volume (k)		0

Next event AGM 7 April 2026

Performance



A donkey worth riding

- Pedalling in a structurally growing European bike-sharing market
- +20% revenue CAGR in '25-'28e with strong margin expansion
- Fair value range of DKK 7-10/share

Pedalling in high-growth European bike-sharing market

Donkey Republic ("DONKEY") is a Danish bike-sharing operator, with core markets including Nordics (33%), Benelux (39%) and DACH (22%). Its fleet of ~24k pedal bikes and e-bikes is supported by a propietary software stack, with monetisation across rider revenues (66%), B2G and B2B revenues (31%) and software/hardware (3%).

Competitive moats to drive market share gains

Europe's bike-sharing fleet, part of the broader shared micromobility market, is projected to grow at +15% CAGR until '30e, with drivers including sustainability and health trends, seamless integration with public transportation systems and regulation. We believe several operational capabilities, such as the company's scalable operating model and data-driven approach, should be considered licences to operate rather than true moats, and we instead see DONKEY's competitive edge centred around its high-quality fleet (especially after roll-out of its Gen4 bike), its lower prices (price/cost is 50% of scoring in EU tenders), and stronger relations with cities it serves, coupled with solid positions in the Tier 2 and Tier 3 segments. Coupled with proven tender execution capabilities, we expect DONKEY to grow its European market share by 0.4pp up to '28e, to 6.2%.

+20% revenue CAGR and hefty margin uplift; FVR of DKK 7-10

Considering market tailwinds and DONKEY's pipeline and commercial momentum, including two recent large-scale wins in Germany, we forecast a revenue CAGR of +20% in '25-'28e (vs. +35% in '18-'25). With improving operating leverage, we model adj. EBITDA increasing from DKK 30m in '25 to DKK 81m in '28e and adj. EBIT reaching DKK 36m. Valuing DONKEY against shared mobility peers yields DKK 7.1-8.8/share, while our DCF points to DKK 10.2/share. We set a fair value range of DKK 7-10/ share.

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DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	194	245	288
EBITDA	25	26	39	63	81
EBITDA margin (%)	17.0	15.7	20.0	25.7	28.1
EBIT adj.	1	1	7	24	36
EBIT adj. margin (%)	0.7	0.9	3.4	9.9	12.5
Pretax profit	-9	-10	-3	15	28
EPS	-0.38	-0.38	-0.07	0.36	0.66
EPS adj.	-0.38	-0.25	-0.07	0.36	0.66
Sales growth (%)	27.2	13.2	16.7	26.5	17.7
EPS growth (%)	-71.5	-0.1	-80.9	nm	81.5

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	21.2	11.7
P/E adj. (x)	nm	21.2	11.7
P/BVPS (x)	1.83	1.95	1.67
EV/EBITDA (x)	7.6	5.4	4.1
EV/EBIT adj. (x)	44.8	14.1	9.1
EV/sales (x)	1.51	1.39	1.14
ROE adj. (%)	-2.3	9.6	15.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-12.7	2.7	6.0
Le. adj. FCF yld. (%)	-12.7	2.7	6.0
Net IB debt/EBITDA (x)	0.3	0.2	0.0
Le. adj. ND/EBITDA (x)	0.3	0.2	0.0

Company description

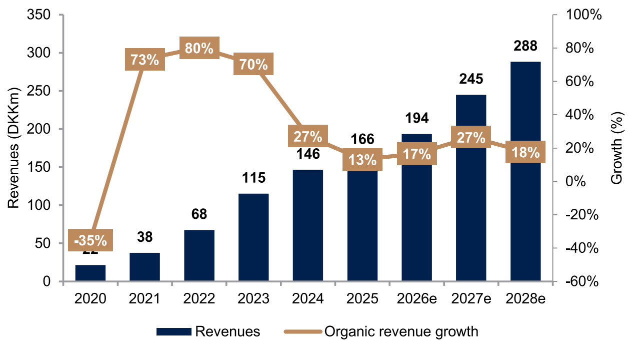
DONKEY is a Danish bike-sharing operator, listed in 2021 and competing in the European micromobility market. Founded in 2014, it now has a fleet of ~24k bikes (of which ~20% are e-bikes) and is present in +60 European cities, municipalities and regions. Key markets include Denmark, Finland, Germany, Switzerland, the Netherlands and Belgium. The company has grown revenues organically by a CAGR of +35% from '18-'25, and its targets imply another +19-24% toward '30, coupled with significantly improving profitability.

[Sustainability information]

Risks

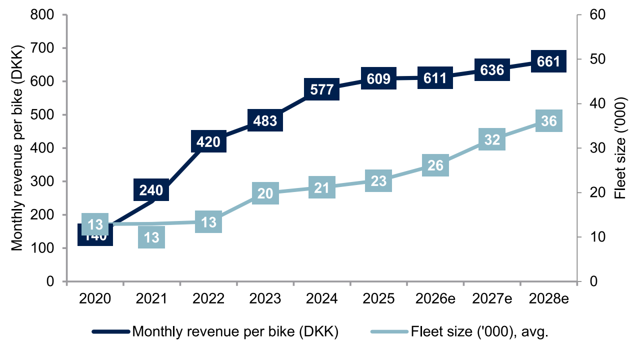
Key risks for DONKEY include the fierce competitive landscape, an inability to renew licences and tenders, regulatory headwinds, heavy precipitation, software breakdowns, and deteriorating quality, theft and vandalism. The asset-heavy business model combined with frequent needs for funding related to new tender roll-outs also exposes the company to risks from funding constraints and dilution of existing shareholders, albeit we believe the recent DKK 75m equity raise significantly reduces the need for further external capital.

Revenues and organic revenue growth



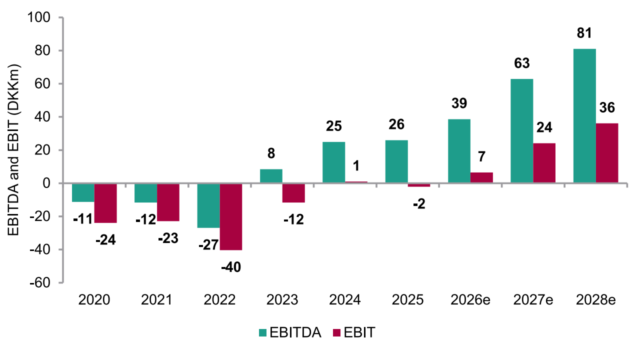
Source: ABG Sundal Collier, company data

Monthly revenue per bike and fleet size



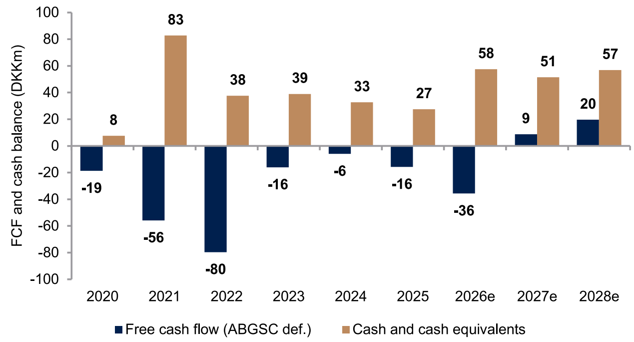
Source: ABG Sundal Collier, company data

EBITDA and EBIT



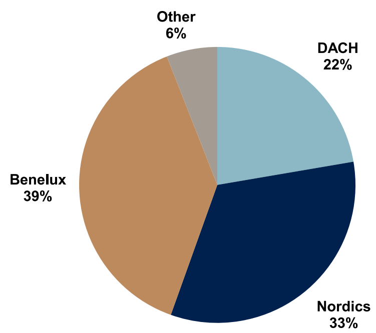
Source: ABG Sundal Collier, company data

FCF and cash balance



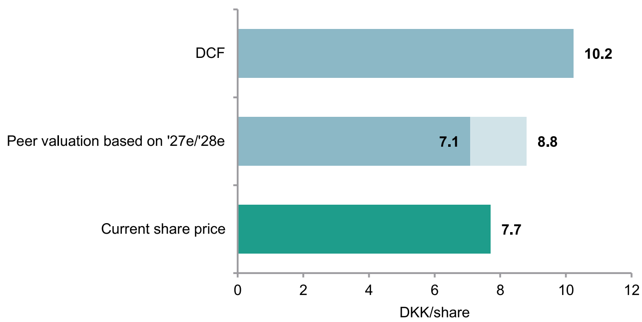
Source: ABG Sundal Collier, company data

Revenue by geography



Source: ABG Sundal Collier, company data

Valuation summary



Source: ABG Sundal Collier, company data

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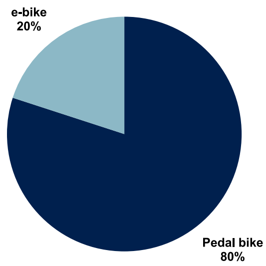
Summary

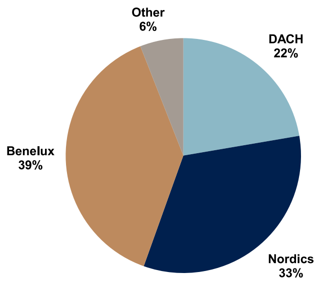
We initiate coverage of Donkey Republic ("DONKEY") with a fair value range of DKK 7-10/share.

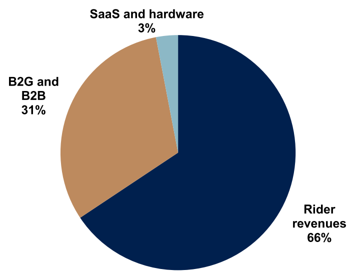
Pedalling Europe with its ~24k bike fleet

Donkey Republic ("DONKEY") is a Danish bike-sharing operator, providing a reliable and affordable offering that strengthens urban connectivity and reduces car dependency. Founded in 2014 and listed in 2021, the company focuses on markets where it can establish long-term partnerships with municipalities and public transport authorities, and today serves +60 European cities, municipalities and regions with its hybrid bike-sharing system (a system positioned between traditional docking and free-float systems). Its offering is built around a fleet of ~24k pedal bikes (~80%) and e-bikes (~20%), supported by a proprietary software stack and easy-to-use app (integrated with public transport and city systems), while experienced mechanics ensure the quality of the bikes. Its key markets include Denmark and Finland (together comprising the Nordics, which accounts for 33% of '25 sales of DKK 166m), Germany and Switzerland (DACH, 22%), and the Netherlands and Belgium (Benelux, 39%). The company is also present in Sweden and Spain, albeit these are deemed less important. Monetisation is diversified across three revenue streams (reducing dependency on a single revenue stream and supporting resilience): Rider revenues (66% of sales), B2G and B2B revenues (31%), and software and hardware revenues (3%).

Quick overview of the business







Source: ABG Sundal Collier, company data

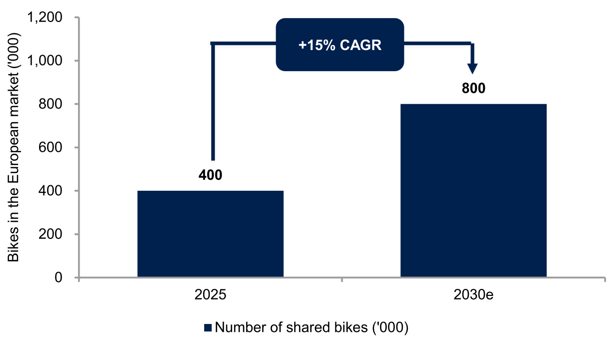
The European bike-sharing fleet is expected to grow by a CAGR of ~15%...

DONKEY operates in the European bike-sharing market, part of the broader shared micromobility market. Regulation has, after past periods of chaos, stabilised the market, raising entry barriers and favouring operators with a higher degree of operational discipline (such as DONKEY). Measured in fleet size, the European bike-sharing market is expected by DONKEY to grow by a CAGR of +15% until '30e, to ~800k bikes, driven by a combination of sustainability agendas, health and wellbeing trends, advances in technology and adoption, and increasing integration between public transport modes.

...and DONKEY's moats should allow for more share gains...

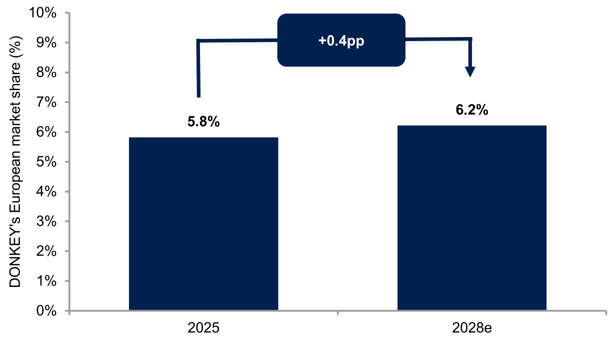
Although we see DONKEY displaying some very attractive characteristics (including data-driven operations enabling cost efficiency and reliability, a scalable operating model allowing for strong growth without proportional increases in HQ costs, a strong software stack and the platform's integration with public transport and city systems, etc.), we consider many of these mere licences to operate and see a competitive landscape attaining many of the same characteristics (particularly the larger and scalable multi-modal operators). Based on a benchmarking vs. competitors (vs. both cross-border bike-sharing operators and scaled multimodal micromobility operators), we instead consider DONKEY's competitive advantages to be: 1) its particularly strong position within pedal bikes, which we understand are generally also of a higher quality than competitors', particularly after the roll-out of the Gen4 bike; 2) its lower prices, particularly compared to the larger and scaled multi-modal operators, which is important as price/cost is 50% of the scoring in tenders, according to EU legislation; and 3) better and longer relations with the cities it serves, coupled with strong positions within the Tier 2 and Tier 3 segments. Coupling this with its high exposure to multi-year tenders and proven tender execution capabilities, we expect DONKEY to grow its European market position in the years to come, modelling a +0.4pp share gain over three years, to 6.2% in '28e.

Growth in the European bike-sharing market toward '30e



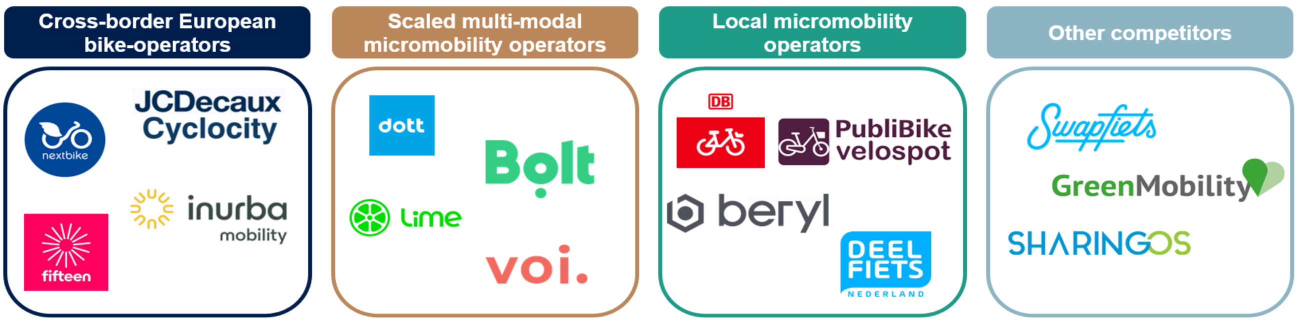
Source: ABG Sundal Collier, company data

DONKEY's European market share



Source: ABG Sundal Collier, company data

Overview of competition



Source: ABG Sundal Collier

...further supported by a strong tender pipeline

DONKEY's business model emphasises long-term tenders and protected licences within core markets based on strict financial criteria and product-market fit. These typically have a duration of 3–10 years, providing revenue visibility and more stable and structured market conditions. Currently, DONKEY is preparing tenders for +30k bikes and awaiting a decision on 7k-7.5k bikes, while Düsseldorf and Ruhr Region (both won in Q4'25, and with roll-out taking place from the beginning of April to late September 2026) comprise the two binding tender awards, both strengthening the long-term revenue visibility and future scale.

Tender pipeline as of Q4'25

Maturity category	Application being prepared	Application in process	Intent to award	Final award
	Tender is reviewed and prepared, best and final offer ending	Tender or license application submitted, municipality decision pending	Intent to award achieved, binding contract pending	Final tender award and binding contract achieved, roll-out pending
Number of tenders	Above 10	3	0	2
Total bike numbers	Above 30,000	7,000 to 7,500	0	8,300
Category description	Applications for announced tenders are in active preparation and internal review. Opportunities may be deprioritized if they do not align with our strategic and financial criteria. The process from this stage to an Intent to Award typically takes 6 to 18 months. In parallel protected licenses are considered for cities with strategic partnership potential.	The company has submitted its application and is actively participating in the formal tendering process. This stage includes pre-qualification, indicative offers, and best and final offers. Opportunities are excluded only if we do not qualify to proceed to the next stage. The process from this stage to an intent to Award typically takes 0 to 12 months.	The tendering authority has selected the company as the preferred provider. This decision is not yet a binding contract, as it can be legally contested by other parties. The timeline for a final award is subject to the outcome of this legal process, which, based on prior experience, can extend up to 12 months.	The tender has been legally awarded to the company, and binding contract is in place. The rollout of the fleet is typically initiated within 3 to 12 months of the contract being signed.

Source: ABG Sundal Collier, company data

Has grown revenues organically by a CAGR of +35% in '18-'25...

In '18-'25, DONKEY has grown revenues purely organically by a CAGR of +35%, helped in particular by strong growth in revenue per bike (from DKK 140/month in '20, to DKK 609/month in '25), while the pace of fleet growth has regained momentum after a few years ('20-'22) of flattish growth. In '25, DONKEY grew revenues by +13%, driven by higher rider activity and improved utilisation across the fleet, more than offsetting the drag from fewer-than-expected licences in Benelux and timing effects around new contract deployments. The company's contribution margin (revenues minus cost of sales and cost of rental. incl. salaries of bike mechanics) has also regained stability around 50% in recent years, contributing to a big improvement in profitability, with adj. EBITDA reaching DKK 30m in '25 and adj. EBIT around breakeven levels (both adjusted for DKK 3.6m in one-off restructuring costs), reflecting the early impact of efficiency measures and improved unit economics.

...and we expect +22% in '25-'28e, coupled with strong margin expansion

Considering DONKEY's pipeline, market tailwinds and commercial momentum, including a significantly strengthened contracted revenue base following two recent large-scale wins in Düsseldorf (2,500 bikes) and the Ruhr Region (5,766 bikes), we forecast a fleet CAGR of +17% in '25-'28e. Revenue per bike should also continue its upward trajectory over the coming years, with drivers including further improvements in utilisation (helped by a stronger brand and a higher share of locals), general price increases, and DONKEY growing the advertising share of revenues. This translates into our forecast of an organic revenue CAGR of +20% in '25-'28e (vs. the implied 19-24% to reach its '30 targets).

With '25 marking a transition year, with the launch of its updated long-term strategy "Ride and Do Well" and a clear focus on profitability and capital discipline (including a realigned organisation to reduce central costs and support scalable growth through local market execution), we expect to see significant operating leverage over the coming years, facilitated by the scalable operating model. We model EBITDA expanding from DKK 26m in '25 (adj. EBITDA DKK 30m), to DKK 81m in '28e, and EBIT expanding to DKK 36m in '28e. Keeping in mind the capital-intensive bike roll-outs and continued investments in fleet quality, we model a significant negative free cash flow of DKK -36m for '26e, but we anticipate a significantly improving operational cash flow to drive the vast majority of an improvement in free cash flow, to DKK 9m/20m in '27e/'28e. For FY'26e, we expect DONKEY to land in the upper end of its revenue, EBITDA and EBIT guidance.

Key figures and estimates

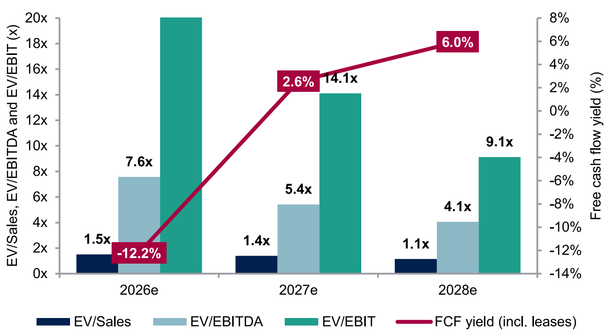
Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue model								
Monthly revenue per bike (DKK)	**240**	**420**	**483**	**577**	**609**	**611**	**636**	**661**
Growth	*71%*	*75%*	*15%*	*19%*	*6%*	*0%*	*4%*	*4%*
Fleet size ('000, year avg.)	**13**	**13**	**20**	**21**	**23**	**26**	**32**	**36**
Growth	*1%*	*3%*	*48%*	*6%*	*7%*	*15%*	*22%*	*13%*
Key P&L items								
Revenues	**38**	**68**	**115**	**146**	**166**	**194**	**245**	**288**
Reported revenue growth	*73%*	*80%*	*70%*	*27%*	*13%*	*17%*	*27%*	*18%*
Organic revenue growth	***73%***	***80%***	***70%***	***27%***	***13%***	***17%***	***27%***	***18%***
Gross profit	30	45	94	120	139	163	206	243
Gross margin	*80%*	*66%*	*82%*	*82%*	*84%*	*84%*	*84%*	*84%*
Contribution profit	13	22	60	77	82	n.a.	n.a.	n.a.
Contribution margin	*80%*	*66%*	*82%*	*82%*	*84%*	*84%*	*84%*	*84%*
EBITDA	**-12**	**-27**	**8**	**25**	**26**	**39**	**63**	**81**
EBITDA margin	***-31%***	***-40%***	***7%***	***17%***	***16%***	***20%***	***26%***	***28%***
Adj. EBITDA	-12	-27	8	25	30	39	63	81
Adj. EBITDA margin	*-31%*	*-40%*	*7%*	*17%*	*18%*	*20%*	*26%*	*28%*
EBIT	**-23**	**-40**	**-12**	**1**	**-2**	**7**	**24**	**36**
EBIT margin	***-61%***	***-60%***	***-10%***	***1%***	***-1%***	***3%***	***10%***	***13%***
Adj. EBIT	-23	-40	-12	1	1	7	24	36
Adj. EBIT margin	*-61%*	*-60%*	*-10%*	*1%*	*1%*	*3%*	*10%*	*13%*
Diluted EPS	**-1.9**	**-2.6**	**-1.3**	**-0.4**	**-0.4**	**-0.1**	**0.4**	**0.7**
Adj. diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.2	-0.1	0.4	0.7
Key cash flow items								
Operating cash flow	**-21**	**-12**	**3**	**23**	**26**	**39**	**62**	**82**
Capex	-35	-68	-19	-29	-42	-75	-54	-63
Free cash flow (ABGSC def.)	**-56**	**-80**	**-16**	**-6**	**-16**	**-36**	**9**	**20**
Key balance sheet items								
Cash and cash equivalents	83	38	39	33	27	58	51	57
Total assets	**160**	**175**	**171**	**170**	**178**	**255**	**271**	**299**
Total equity	**95**	**50**	**57**	**83**	**81**	**153**	**169**	**197**
Total liabilities	65	125	114	86	97	102	102	103
Equity ratio (%)	*59%*	*29%*	*33%*	*49%*	*45%*	*60%*	*62%*	*66%*
NIBD	**-38**	**49**	**46**	**26**	**43**	**13**	**13**	**1**
NIBD/adj. EBITDA	**3.3x**	**-1.8x**	**5.4x**	**1.1x**	**1.4x**	**0.3x**	**0.2x**	**0.0x**

Source: ABG Sundal Collier, company data

We initiate with one-year fwd. FVR of DKK 7-10/share

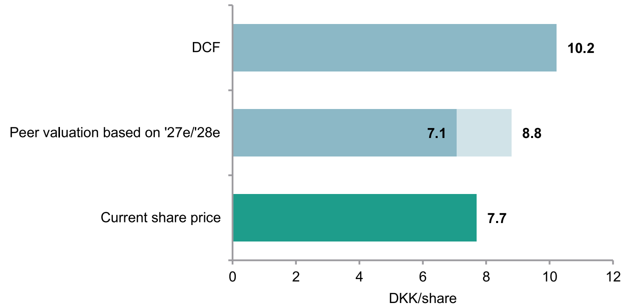
The share is up ~30% YTD, leaving it at a '27e/'28e EV/EBITDA of 5.4x/4.1x and EV/EBIT of 14.1x/9.1x. We initiate coverage with a fair value range ("FVR") of DKK 7-10/share, derived from '27e/'28e EV/EBIT vs. shared mobility peers discounted back to 12 months forward (DKK 7.1-8.8/share), and a DCF (DKK 10.2/share). A valuation based on peer multiples from a combination of shared mobility, global car rental, and passenger transportation peers yields DKK 6.3-9.9/share, but has not been used in our FVR for various reasons.

Valuation on ABGSCe



Source: ABG Sundal Collier

Valuation summary



Source: ABG Sundal Collier, company data

Key risks

We see the key risks stemming from the fierce competitive landscape, an inability to renew licences and tenders, regulatory headwinds, heavier/more frequent precipitation, software issues, deteriorating quality, theft and vandalism, funding constraints and equity issues.

Donkey Republic at a glance

Donkey Republic ("DONKEY") is a Danish bike-sharing operator, competing in the European micromobility market. Founded in 2014 and listed in 2021, it now counts a fleet of ~24k bikes (of which ~80% are pedal bikes and the remaining ~20% e-bikes) and serves +60 European cities, municipalities and regions. Key markets include Denmark, Finland, Germany, Switzerland, the Netherlands and Belgium. The company has grown revenues organically by a CAGR of +35% from '18-'25, to DKK 166m, and has delivered a significant improvement in profitability over recent years.

Brief overview of DONKEY

DONKEY is a Danish bike-sharing company, competing in the European micromobility market, with the ambition of integrating reliable and affordable bike-sharing offerings into urban infrastructure and everyday life, thereby improving access to work, education and public transport while supporting cities in reducing car dependency. It was founded in 2014, listed in 2021, and now counts a fleet of ~24k bikes (of which ~80% are pedal bikes and the remaining ~20% e-bikes). Focusing on markets where it can establish long-term partnerships with municipalities and public transport authorities, DONKEY is today present in more than 60 European cities and regions (albeit partners operate some of these) with its hybrid bike-sharing system (a system positioned between traditional docking and free-float systems). Its key markets include Denmark and Finland (together comprising the Nordics, which accounts for 33% of '25 sales), Germany and Switzerland (DACH, 22%), and the Netherlands and Belgium (Benelux, 39%). The company is also present in Sweden and Spain, albeit these are considered less important markets. In 2025, the company reported revenues of DKK 166m, adj. EBITDA of DKK 30m, EBIT of DKK 1m (both adjusted for DKK 3.6m in one-off restructuring costs), and free cash flow of DKK -16m. The restructuring costs were related to a realignment of the organisation to reduce central costs and support scalable growth, with core markets now operating as autonomous business units with localised P&L responsibility.

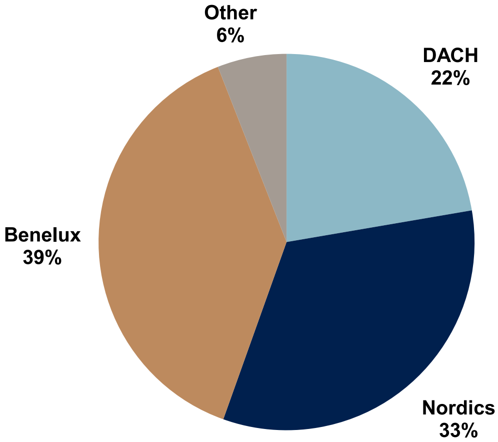
Illustration of DONKEY's bike

Source: ABG Sundal Collier, company data

DONKEY's geographical presence

Source: ABG Sundal Collier, company data

Revenue by geography



Source: ABG Sundal Collier, company data

DONKEY's presence in cities and regions

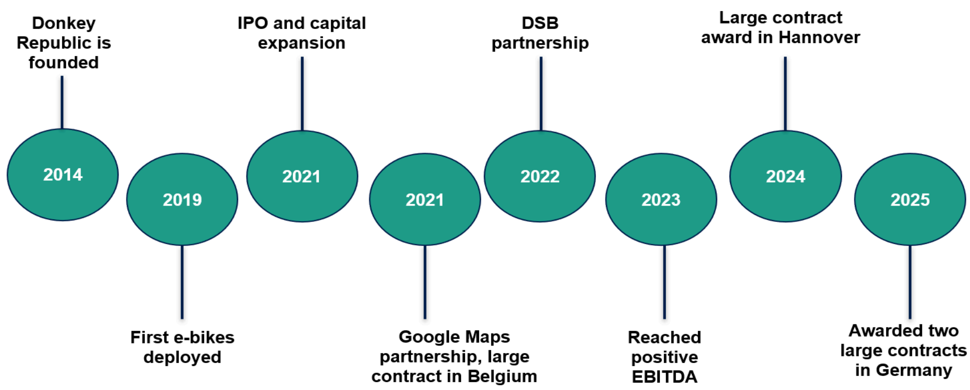
Denmark	Netherlands	Belgium	Spain	Germany	Sweden	Finland	Switzerland
Aarhus	Amsterdam	Antwerp	Barcelona	Düsseldorf	Varberg	Kouvola	Geneva
Copenhagen	Dordrecht	De Panne		Hanover	Ven	Turku	Kreuzlingen
Randers	Katwijk	Ghent		Kiel Region		Hamina	Lausanne EPFL
Roskilde	Leiden	Koksijde		Prignitz		Iisalmi	Le Locle
	Oegstgeets	Mechelen Region		Schlei Region		Imatra	Neuchâtel
	Gorinchem	Veurne		Straubing		Kotka	Thun
	The Hague	Waasland		Regensburg		Lappeenranta	Yverdon-les-Bains
	Reg. Rivierenland			Ruhr Region		Mäntsälä	
	Gouda			Cham		Mänttä-Vilppula	
	Keukenhof			Landshut		Pieksämäki	
	Noordwijk					Porvoo	
						Pyhtää	
						Riihimäki	
						Sastamala	
						Raasepori	

Source: ABG Sundal Collier, company data

Historical milestones

DONKEY's founders, Erdem Ovacik, Jens Frandsen, Alexander Frederiksen, and Rune Kokhold, founded the company with the ambition of making biking the preferred public transport option in cities. The aim was to create a modern, user-friendly bike-sharing system, available for riders through a propietary app. Between 2016 and 2018, DONKEY transitioned from a small-scale player into a structured, data-driven operator, expanding across Europe through partnerships with both an owned-an-operated model and a partner model. In 2019, the company introduced electric bikes (e-bikes) to its fleet, marking a vital addition to the pedal bike offering. The company IPOed in 2021 and, in the years that followed, expanded its position as one of Europe's leading bike-sharing providers. Positive full-year EBITDA was reached in 2023 after years of prioritising technology development and capital-intensive fleet growth in existing and new geographies. Importantly, the period with high cash burn also built the foundation for its strong B2G model (business-to-government), paying off with a number of large long-term contracts with major cities during this phase (including Antwerp and Turku in '21) and several in the years beyond (including Hannover in 2024 and Düsseldorf and the Ruhr Region in 2025).

Overview of selected historical milestones



Source: ABG Sundal Collier, company data

Product suite and revenue model

DONKEY's offering is built around a fleet of ~24k pedal bikes (~80%) and e-bikes (~20%), supported by a proprietary software stack and easy-to-use app (integrated with public transport and city systems), while experienced mechanics ensure the quality of the bikes. Monetisation is diversified across three revenue streams: 1) Rider revenues (66% of '25 revenues and growing), generated from "Just Ride" usage, day passes and memberships; 2) B2G and B2B revenues (31% and growing), spanning subsidies and multi-year public funding, paid exclusive access to the bike-sharing offering by businesses and other entities, and advertising; 3) Software and hardware revenues (3% and deliberately declining), where DONKEY licences its bike-sharing platform to third-party operators.

Product and technology

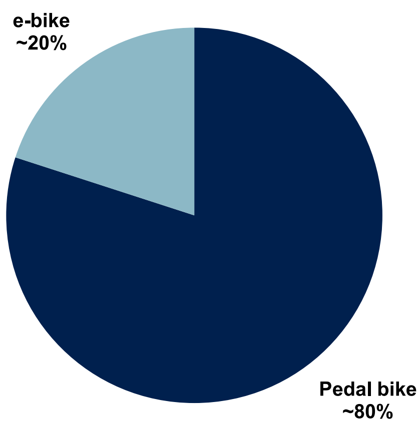
Bikes

The key component in DONKEY's offering is its bikes. Of the ~24k bikes in its current fleet (all of which are designed by DONKEY, but sourced from several suppliers), ~80% are pedal bikes and the remaining ~20% e-bikes (i.e. electric bikes powered by batteries). Pedal bikes offer lower upfront investment and are less costly to operate, and are consequently also cheaper to rent for riders - and vice versa for e-bikes. A new pedal bike costs DKK 5,000-7,500, while a new e-bike costs DKK 10,000-15,000, for a weighted average of ~DKK 7,500. From talking to management, we understand that the quality of DONKEY's bikes is slightly better than its competitors'.

As of Q3'25, the fleet comprised ~22k Gen2 and Gen3 bikes (i.e. Generation 2 and 3), while the Gen4 bike was rolled out in Q3'25 (for which the company has noted very promising performance with strong customer satisfaction) alongside upgraded software systems. Compared to older generations, the Gen4 bike features a more durable frame construction, extended lifetime, and reduced service time. This reduces maintenance costs and downtime, and consequently improves utilisation and profitability.

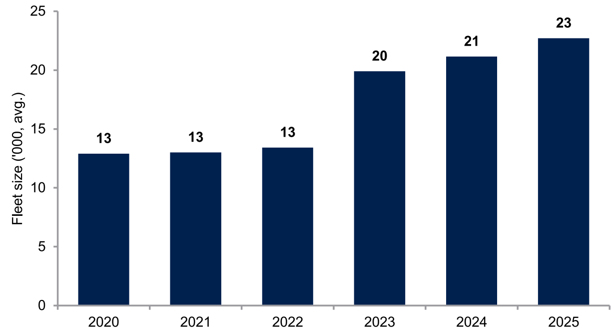
DONKEY's fleet value equals Property, Plant and Equipment (PP&E), excluding prepayment and assets under construction. At YE'25, the figure stood at DKK 92m, up from DKK 71m at YE'24. With a high contribution margin (revenue minus cost of sales and cost of rental, including salaries for mechanics) around 50% in recent years, the payback time for a new bike is only 2–3 years, often shorter than the typical tender contract length of 3–10 years.

Fleet breakdown between pedal and e-bikes



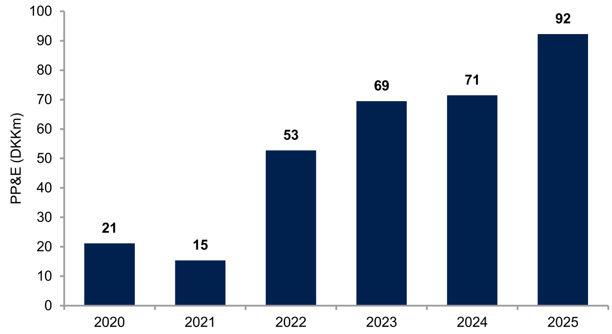
Source: ABG Sundal Collier, company data

Historical development in fleet size ('000)



Source: ABG Sundal Collier, company data

Development in PP&E

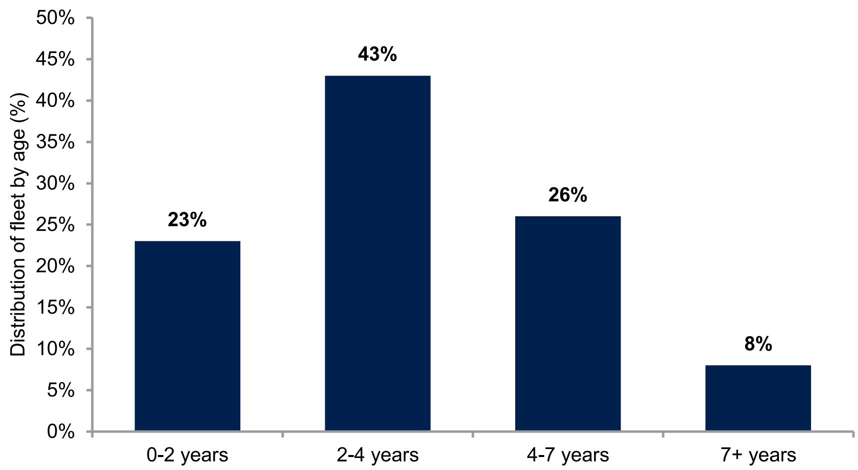


Source: ABG Sundal Collier, company data

As the bikes are exposed to both weather and the riding behaviour of thousands of different users, they do not have infinite lifetimes. As of H1'25, 23% of DONKEY's fleet was 0–2 years old, 43% 2–4 years old, 26% 4–7 years old, and the remaining 8% over 7 years old. While the accounting lifetime of a bike is 5 years with a residual value of 30%, DONKEY expects the real operational lifetime to be 7–10 years through continuous maintenance and refurbishment, thereby supporting strong unit economics.

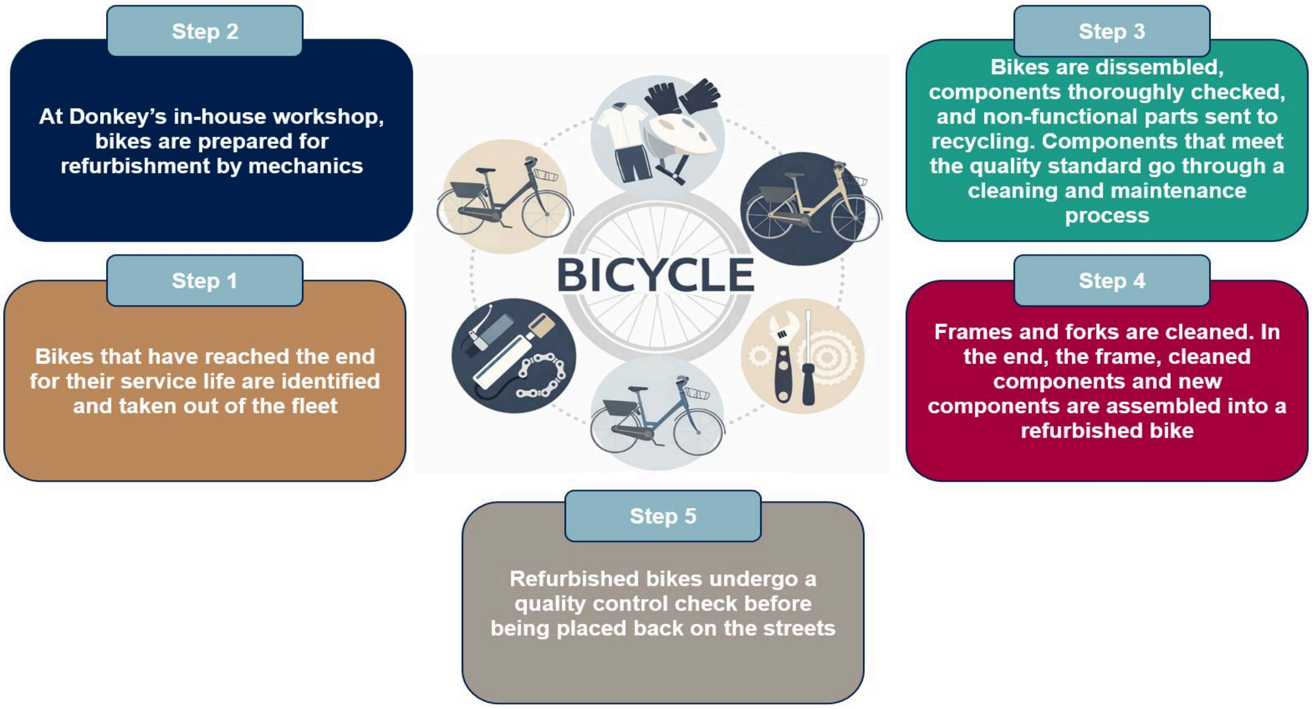
During the bikes' service life, DONKEY's experienced and trained mechanics (known as "shepherds") maintain and fix the fleet, making on-the-street repairs. However, for the older segment of the fleet (+7 years), DONKEY actively evaluates whether to retire or refurbish, based on both environmental and economic considerations. If retired, bikes are moved to DONKEY's in-house bike refurbishment centre outside of Copenhagen, Denmark. They are then disassembled, components thoroughly checked, and non-functional parts sent to recycling. Components that meet certain quality standards go through an extensive cleaning and maintenance process. Old and new components are then combined to form new refurbished bikes, which first undergo a quality control check before being placed back in service.

Distribution of fleet by age



Source: ABG Sundal Collier, company data

DONKEY's refurbishment framework



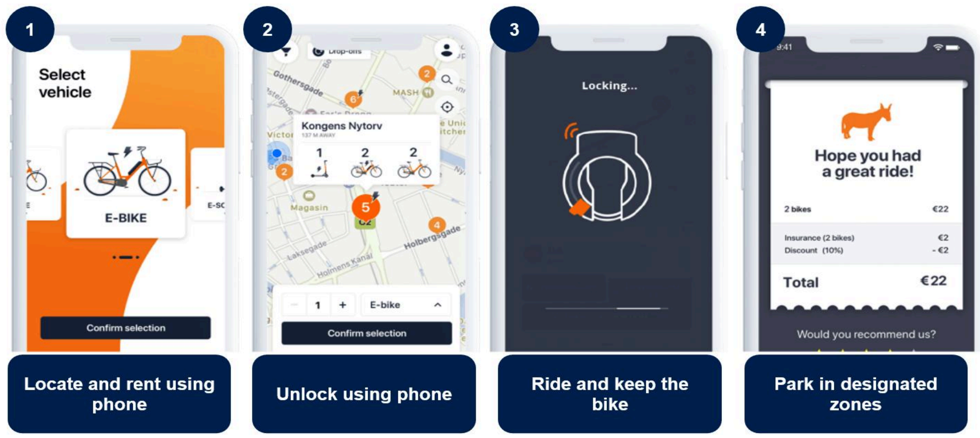
Source: ABG Sundal Collier, company data

DONKEY's app and software

DONKEY's app (rated 4.5/5.0 stars on App Store vs. 4.3-4.8 for key competitors), built by an in-house team of developers, is a key component in the company's offering. The company's software stack is designed to integrate with public transport and city systems, supporting long-term partnerships. However, we do not necessarily view the software stack as a clear differentiator but rather as a licence to operate in the industry.

Once a bike has been selected by the user, the ride starts as the user unlocks the bike via the app. During the rental, the bike can be locked and unlocked for an unlimited number of times. After reaching the final destination, users are required to park and lock the bike in a designated area before ending the trip on the app. The final fare is automatically calculated based on the duration of the ride and the type of bike (pedal bikes are cheaper than e-bikes) and paid directly through the app.

How to use DONKEY's app



Source: ABG Sundal Collier, company data

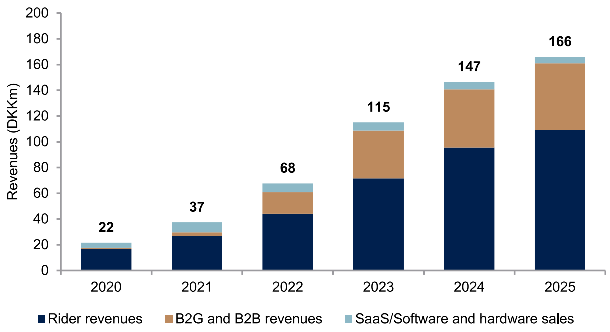
In addition to the rider app, DONKEY's software stack e.g. also includes an operator app and platform, allowing mechanics to guide them to bikes with issues and to report their work, while also providing recommendations for bike redistribution to optimise accessibility and utilisation.

Cities are also able to monitor the usage of the bikes in a dashboard, providing them with insightful intel when planning for future infrastructure solutions.

Revenue model

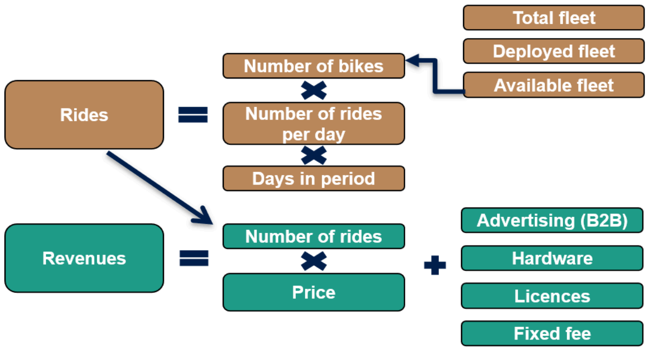
DONKEY's revenues consist of a mix of rider revenues, business-to-government ("B2G"), business-to-business ("B2B"), and software and hardware. This reduces dependency on a single revenue stream and supports resilience.

Segment split



Source: ABG Sundal Collier, company data

Drivers of rides and revenues



Source: ABG Sundal Collier

Rider revenues

The largest component of DONKEY's revenues is rider revenues, comprising 66% of '25 revenues, and growing +14% in '25 (vs. total revenue growth of +13%). Rider revenues entail DONKEY receiving rental revenues from riders.

Generally, rider revenues comprise three different pricing options:

- **Just Ride:** Here, users unlock a bike on demand and pay only for the time they ride. In Copenhagen, for which we have checked prices on the app, it costs DKK 12 for 15 minutes for the pedal bike and DKK 2 per minute for the e-bike.
- **Day pass:** Users get unlimited trips within the time frame they choose. Prices (Copenhagen) are DKK 39 for one hour and DKK 129 for a full day for the pedal bike, and DKK 59 for one hour with the e-bike.
- **Membership:** Users get unlimited rides for a fixed monthly fee.

Riders fall into two categories: "Locals" refer to residents who use the service routinely, while "Visitors" are tourists and thus more correlated with tourist seasons. DONKEY aims to grow the share of local riders, as this reduces seasonality and makes the service more resilient and scalable.

B2G and B2B revenues

DONKEY's B2G ("business-to-government") and B2B ("business-to-business") revenues comprised 31% of revenues in '25, growing +15% compared to '24.

B2G revenues include city subsidies and public funding to establish and run the bike-sharing solution, with monetisation occurring through recurring payments over the contract period (although it can also contain an upfront payment). In fact, cities recognise the value of bikes over other micromobility alternatives, meaning subsidies and other public funding are so far only offered for bike-sharing solutions.

B2B revenues include corporates, universities, organisations or other private entities paying for access to an exclusive bike-sharing solution, or for providing employees or students with access to publicly shared bikes. Another B2B revenue source includes advertising (a high-margin business for DONKEY), which allows companies or other entities to have their logos placed on the side panel of the bikes, thereby boosting local visibility. Selected advertisers include Nykredit and Hello Fresh. However, this revenue source is much more common in the large German market than it is in the Nordics, and some cities also have restrictions on advertising.

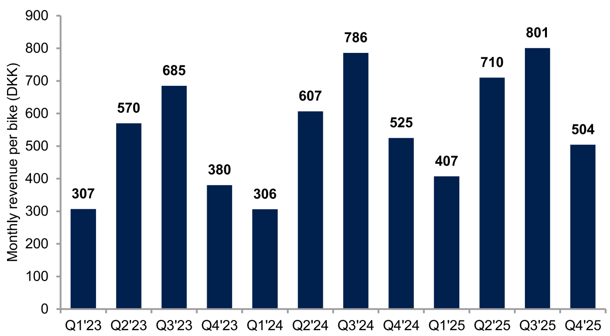
Software and hardware revenues

Comprising a deliberately declining share of revenues (3% in '25), software (or SaaS) involves DONKEY licencing its bike-sharing technology platform to other companies or organisations (e.g. a local public transport operator, a bike shop or a tourist organisation) that want to operate their own bike-sharing services. These are often also better positioned to win public tenders due to a local presence in areas that may not be DONKEY's geographical focus areas. DONKEY receives a fixed annual licence fee, while the operating company or organisation receives all rider revenues. Additional revenue streams include bike and other hardware sales (e.g. locks) and start-up fees.

Seasonality

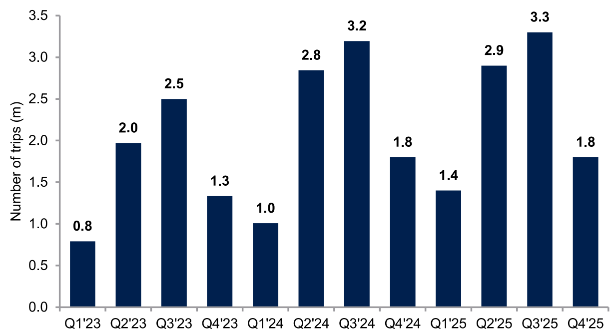
DONKEY is prone to significant seasonality, with both revenue per bike, trip frequency, revenues and profitability hitting highs in the summer months when temperatures are higher (typically Q2 and Q3) and lows in the colder Q1 and Q4. Although we acknowledge that the growing importance of the B2G and B2B segment (through its more reliable and contractually secured revenue streams) will somewhat reduce seasonality, we still expect this phenomenon to remain significant for DONKEY going forward. Based on our conversations with the company, we also understand that the company is working to reduce seasonality in profitability through a higher use of seasonal employees.

Monthly revenue per bike



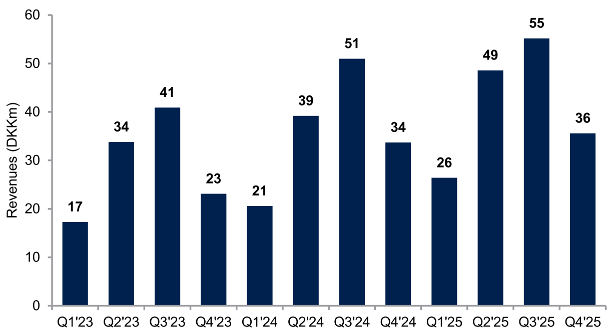
Source: ABG Sundal Collier, company

Number of trips



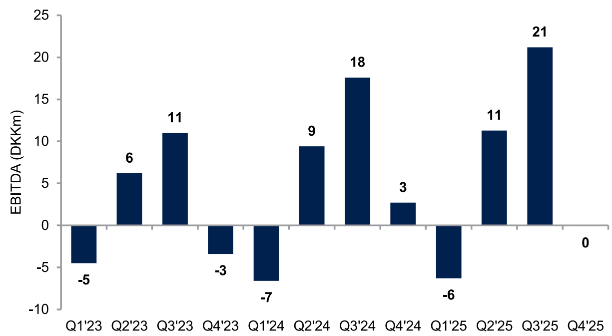
Source: ABG Sundal Collier, company data

Revenues



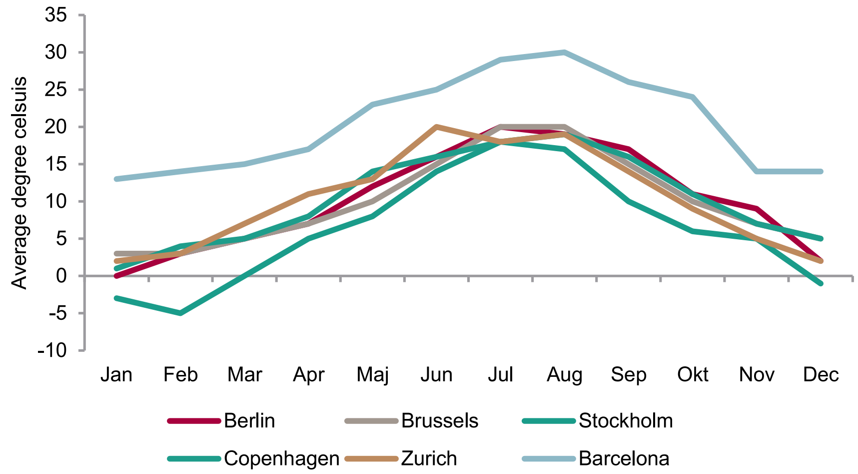
Source: ABG Sundal Collier, company data

EBITDA



Source: ABG Sundal Collier, company data

Temperatures across major European cities



Source: ABG Sundal Collier, national weather institutes

Market trends and sizing

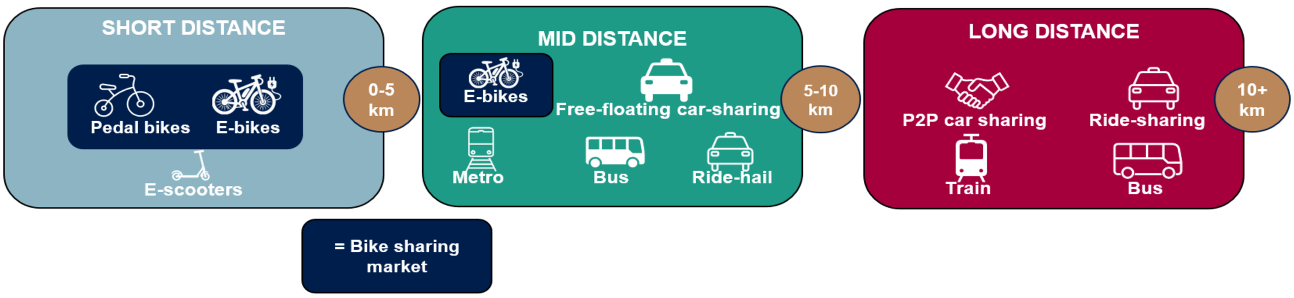
DONKEY operates in the European bike-sharing market, part of the broader micromobility market. Regulation has, after past periods of chaos, stabilised the market, raising barriers to entry and favouring operators with a higher degree of operational discipline (such as DONKEY). Measured in fleet size, the European bike-sharing market is expected to grow by a CAGR of +15% until '30e, to ~800k bikes, driven by a combination of sustainability agendas, health and wellbeing trends, advances in technology and adoption, and increasing integration between public transport modes. Supported by its strong market position, particularly within Tier 2 and Tier 3 cities, we expect DONKEY to grow its market share by +0.4pp over three years, to 6.2% in '28e.

The micromobility market

In its simplest form, the micromobility market comprises lightweight vehicles designed for short to medium distance travel, typically 0-10km. Aside from the more traditional alternatives like bus, metro, tram and privately owned cars, the new "era" of shared micromobility (fuelled by drivers such as the ambition to make cities more sustainable, improve efficiency in micromobility, advances in technology and adoption, health and wellbeing trends (we discuss the drivers of the bike-sharing market in more detail in a later section) has seen the emergence of shared e-scooters, car-sharing, ride-hailing, and - not least - pedal and e-bikes. Shared micromobility alternatives represent around 25-30% of the total market value, but is expected to see the highest growth rates.

Usage patterns vary by vehicle type. E-scooters are primarily used for very short journeys (often 0-2km), while pedal bikes and e-bikes typically stand out as a more feasible option for routes between 0-5km or 5-10km. In fact, the average ride distance of DONKEY's pedal bike is 1.75km, and 3.39km for an e-bike trip.

Defining micromobility

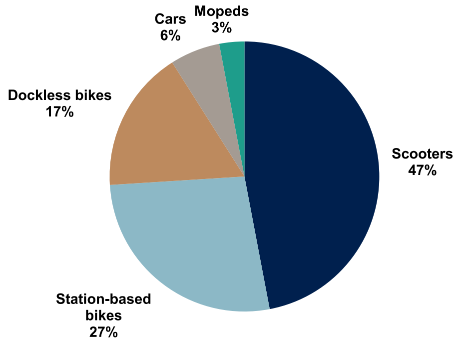


Source: ABG Sundal Collier, company data

E-scooters and bikes claim the top spots

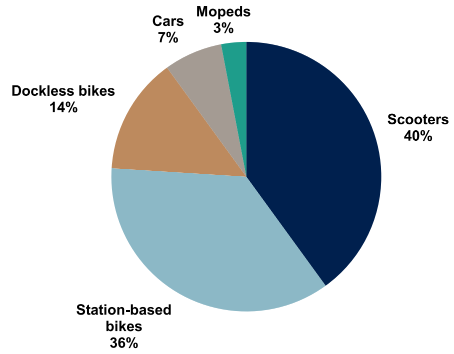
In a breakdown of micromobility vehicles, e-scooters (47%) and bikes (44%) take the top spots. The picture is fairly similar for the number of trips, with scooters accounting for 40% and bikes 50%.

Breakdown of vehicles in the micromobility market



Source: ABG Sundal Collier, Fluctuo

Breakdown of trips in the micromobility market

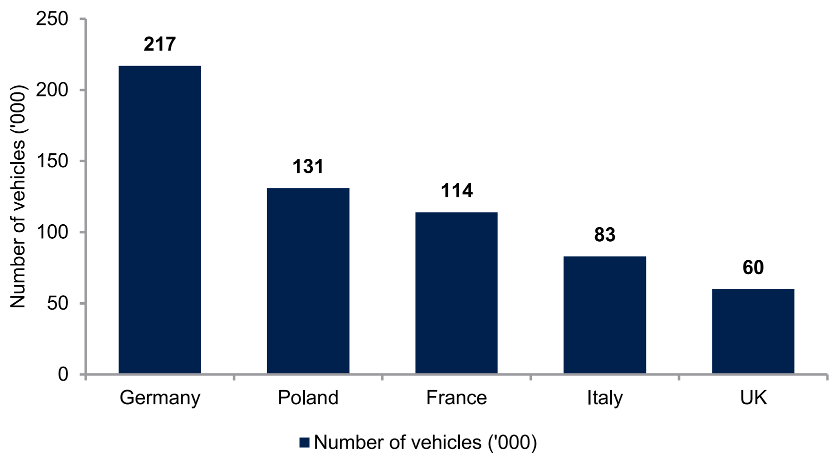


Source: ABG Sundal Collier, Fluctuo

Germany is leading the European micromobility market

Germany is leading the European continent in the micromobility market, with its 217k micromobility vehicles clearly exceeding other major markets like Poland, France, Italy and the UK.

Number of micromobility vehicles per country ('000)

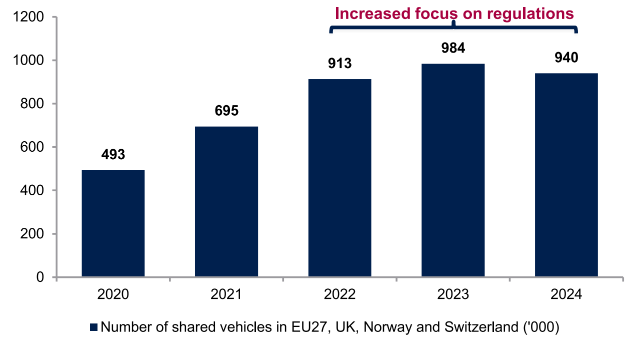


Source: ABG Sundal Collier, Fluctuo

Events shaping the micromobility space

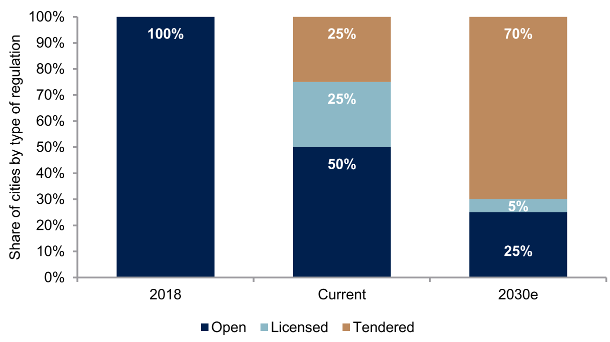
The micromobility market has experienced major shifts over the last couple of decades. From the mid-2000s to 2016, growth in the micromobility market was driven by sponsored micromobility schemes, often reliant on public subsidies due to high upfront capital requirements, particularly for docking infrastructure. Financial sustainability was secondary to public policy objectives in this period. From 2017-2020, the micromobility industry saw a rapid entry of venture-backed operators, especially in free-floating e-scooters and bikes, driving strong growth. However, this growth did not come without a cost. The combination of limited regulation and operational challenges resulted in safety incidents, parking congestion, dubious service quality, and unit economics under pressure. Fortunately, the years beyond saw the implementation of more structured regulatory frameworks focused on safety, parking discipline and caps on fleet sizes. As we also discuss in a later section on the bike-sharing market, while the tighter regulatory environment constrained supply, it also raised barriers to entry and favoured operators with a higher degree of operational discipline. Going forward, the share of so-called "open regulation" (i.e. where there is minimal regulation beyond national rules and low barriers to entry) is expected to decline further, while the share of tenders (exclusive or semi-exclusive concessions awarded to one of more operators for multi-year periods) is expected to increase to ~70% by '30e.

Number of shared vehicles ('000)



Source: ABG Sundal Collier, Fluctuo

Share of cities by type of regulation



Source: ABG Sundal Collier, TIER-Dott

Overview of typical applicable local regulations

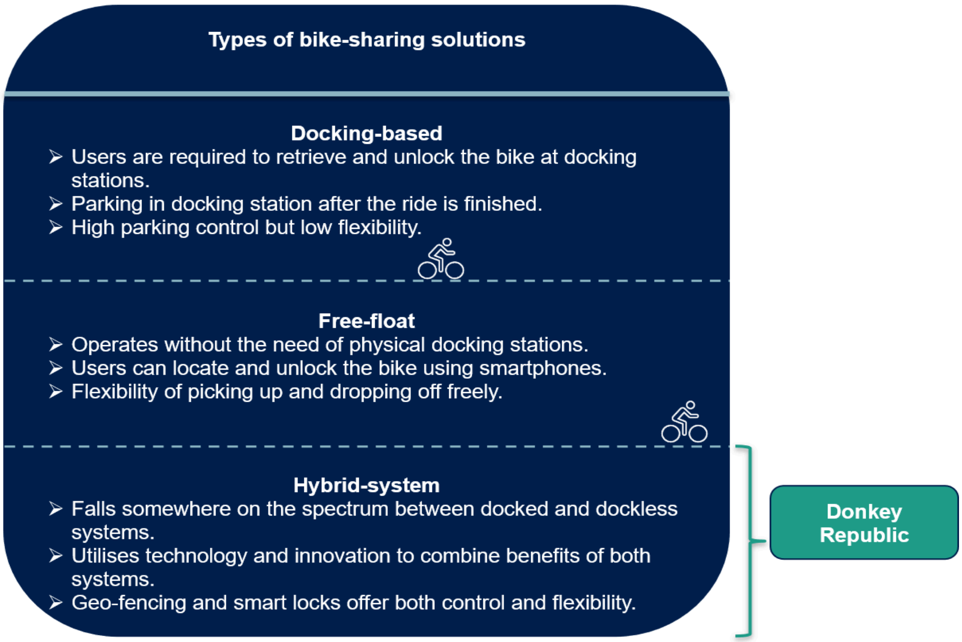
Market type	Number of operators	Restrictions	Application process	Duration
Tendered market	Limited (1-3 operators)	Defined fleet size and operating conditions	Formal tender process	3-10 years
Licensed market	Multiple operators (typically 3-5)	Usually fleet cap and/or or operator cap	Non-competitive	1-3 years
Open market	Any operator can deploy	No restrictions beyond national regulation	None	None

Source: ABG Sundal Collier, company data

The bike-sharing market

As mentioned above, the bike-sharing offering typically covers distances between 0-5km and 5-10km, as these distances are often considered too long for walking. Following the world's first bike-sharing experimentation in Amsterdam as early as 1965, bike-sharing has been through many of the same market shifts as the broader micromobility market. Bike-sharing systems are typically operated as a docking-based system, as a free-float system (where bikes can be parked anywhere), or - in the case of DONKEY - as a hybrid between the two former options. The advantage of DONKEY's model is the ability to combine controlled geo-fencing parking while at the same time providing a high level of flexibility for the user.

Types of bike-sharing solutions

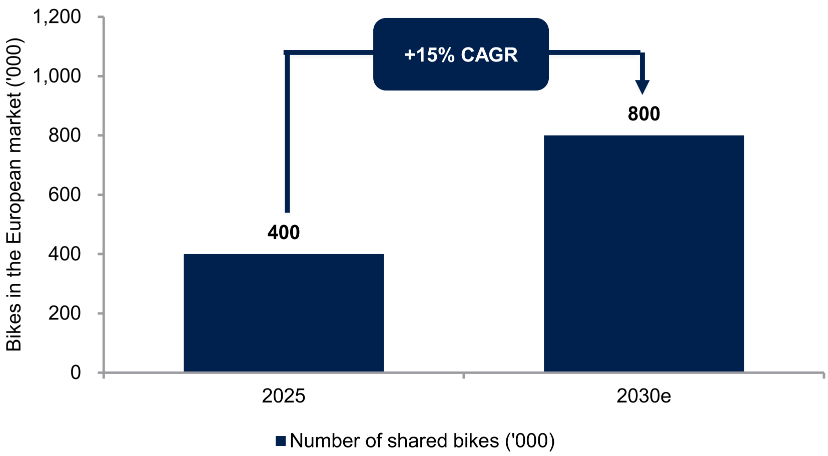


Source: ABG Sundal Collier, company data

European bike-sharing market expected to grow by a CAGR of +15%...

According to DONKEY, the European market is expected to reach 800k shared bikes by 2030, doubling from the 400k in 2025. This corresponds to a CAGR of +15%.

Growth in the European bike-sharing market toward '30e

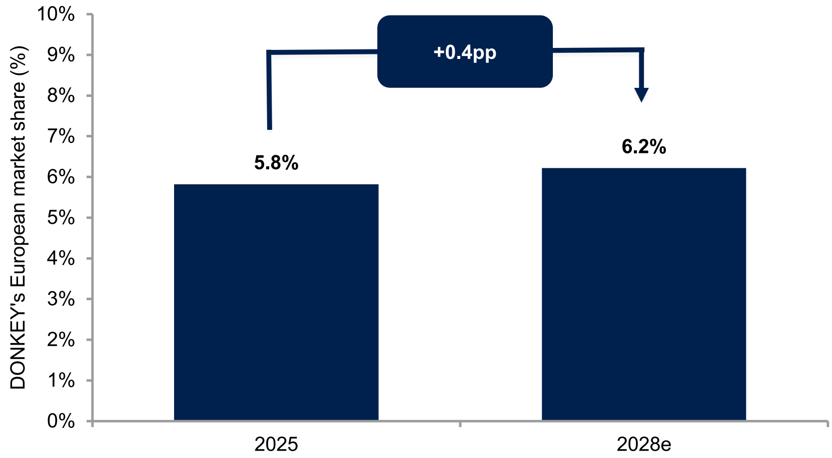


Source: ABG Sundal Collier, company data

...and we expect DONKEY to take share

Based on our estimates covering the period '26e-'28e, DONKEY's fleet size in 2028e corresponds to a +0.4pp increase in market share over three years, to 6.2%. Note that since DONKEY's presence does not cover all European markets, the company's market share in its specific countries is generally higher.

DONKEY's European market share



Source: ABG Sundal Collier, company data

Particular strong traction in Tier 2 and Tier 3 cities

Although also present in Tier 1 cities (such as Copenhagen, Amsterdam and Barcelona), DONKEY has particularly strong traction in Tier 2 (between 200k and 1m inhabitants) and Tier 3 cities (30k-200k). These are often also characterised by less intense competition than Tier 1 cities. Tier 2 and 3 cities combined account for ~300k of the ~400k bikes in the European bike-sharing market. We show an overview of the presence of competitors in DONKEY's cities in a later section.

Size of the European bike-sharing market

Segments	Tier 1 cities	Tier 2 cities	Tier 3 cities	Campuses, corporates and other privates	Total
Examples / definition	+1m population (Berlin, Paris, Barcelona, etc.)	200k-1m population	30-200k population		
Key characteristics / requirements	Target of start-ups Regulation against additional shared bikes Individualised, white-label solutions Historical investments in bike-sharing solutions	Standardised but flexible solutions Affordability and responsibility are key Prefer working with local partners	Standardised but flexible solutions Affordability and responsibility are key Prefer working with local partners	Combined space with limited fleet sizes Examples include DONKEY's collaborations with Airbus, Copenhagen Pride, HelloFresh, etc.	
Number of cities	~20	~200	~2,300	~285,000	~288,0000
Population	~40m	~70m	~150m	~90m	~350m
Number of bikes	~100k bikes	~95k bikes	~200k bikes	n.a.	~400k

Source: ABG Sundal Collier, company data

Key market drivers and risks

Below, we turn to a discussion of several of the key market drivers and risks:

- **Sustainability agendas:** Cities are increasingly restricting car usage and reallocating road space toward sustainable mobility (such as building protected bike lanes), thereby supporting the shift to bikes and e-bikes. According to the UN, ~74% of Europeans and ~56% of the global population live in urban areas, driving demand for micromobility as cities need to find efficient ways to move people around. Further, climate frameworks, such as the EU Green Deal, provide incentives for low-carbon transportation, with cities becoming increasingly aware of issues related to both pollution and noise.
- **Health and wellbeing trends:** Public health and wellbeing are increasingly influential considerations in urban mobility. Bike-sharing benefits from being an active mode of transportation, offering both physical and mental health advantages, and is clearly superior to e-scooters and mopeds in this respect.
- **Lower costs and shift away from asset ownership:** Consumer preferences are increasingly moving away from asset ownership toward the more flexible mobility offerings. Further, micromobility alternatives like bicycles offer a more compelling cost-per-kilometre proposition compared to privately owned cars in dense urban environments, while time-saving can be significant.
- **Advances in technology:** Technology is improving both the economics and user experience of bike-sharing. This includes advances in battery capacity (in the case of e-bikes), consumers' smartphone access, and operators' ability to operate their fleet more efficiently through the use of IoT and AI.
- **Collaboration between and integration of transport modes:** Bike-sharing is positioned as part of urban infrastructure, and we expect a further integration with public transport and city planning, thereby improving accessibility and growing stickiness. We suspect this could also unlock the opportunity for DONKEY to deliver subscriptions where riders can pay for all modes of public transportation in a city, municipality or region with a single subscription.
- **Regulation:** We see regulation both as an advantage and a disadvantage. As noted in a previous section, the micromobility industry has previously been through periods of limited regulation, resulting in safety incidents, parking congestion, dubious service quality, and unit economics under pressure. While tighter regulatory requirements were imposed to mitigate this constrained supply, they also raised barriers to entry and favoured operators with a higher degree of operational discipline (such as DONKEY). As noted above, the share of tenders is expected to increase to ~70% by '30e, likely prolonging this trend. Also, public financing continues to play a significant role in the economics of bike-sharing, though the importance varies substantially across municipalities and cities, ranging from 0-75% according to management estimates. On the other hand, we also see regulation potentially weighing on market growth. Most predominantly, regulation can introduce friction and constraints that weigh on user experience and operator economics. Speed limits, often enforced automatically via geofencing, can reduce the relative attractiveness of the micromobility and bike-sharing offerings. Parking rules are another recurring issue, and concerns around worsening perceived pedestrian safety can trigger regulatory requirements that could further reduce convenience and usage. Helmet requirements could also work to reduce the attractiveness.
- **Weather and climate change:** Climate change-triggered increases in precipitation and storm intensity could lower the attractiveness of particularly bike-sharing usage.

Competition

DONKEY operates in a fierce and fragmented European micromobility market that has undergone significant changes over the past decade. The company competes against both cross-border and local pure-play bike-sharing operators, larger and scaled multi-modal micromobility operators, and adjacent competitors. Based on a benchmarking vs. competitors, we consider DONKEY's competitive advantages to primarily lie in: 1) its particularly strong position within pedal bikes, which are generally also of higher quality than competitors'; 2) its lower prices, particularly compared to the larger and scaled multi-modal operators; and 3) better and longer relations with the cities it serves, coupled with strong positions within the Tier 2 and Tier 3 segments.

Mapping competition

DONKEY operates in the European micromobility market, where the competitive landscape has shifted materially over the past decade; from a period of light regulation, triggering the entry of venture-based operators, to the implementation of more structured regulatory frameworks working to raise barriers to entry and favouring operators with a higher degree of operational discipline.

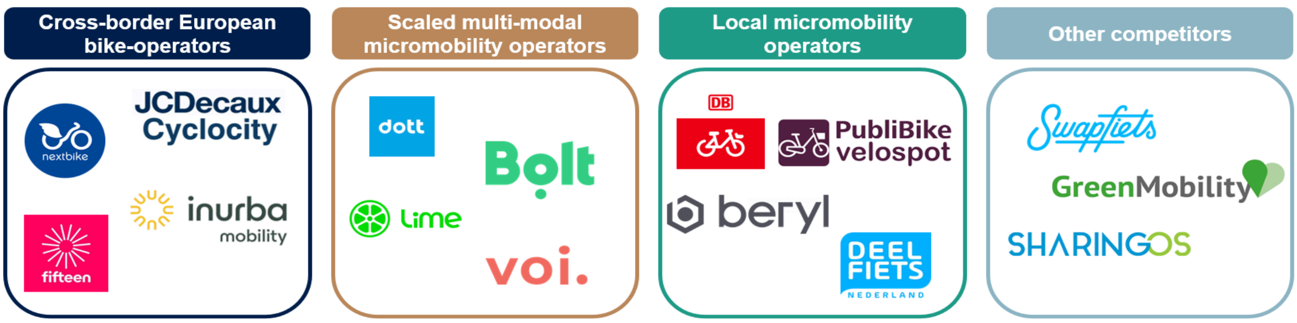
As we see it, DONKEY today competes against other bike-sharing operators, but also against larger and scaled multi-modal micromobility operators with alternatives spanning from e-bikes, e-scooters to mopeds and shared cars. Although this section focuses on the shared micromobility market, we also see DONKEY competing against privately owned micromobility options, such as privately-owned cars or bikes.

Consequently, the market remains highly fragmented and the competition fierce. That said, the level of intensity differs in scope across countries (with Germany, Europe's largest micromobility market, also facing the stiffest competition), city sizes (with Tier 1 cities characterised by more intense competition than Tier 2 and 3 cities), and the type of micromobility alternative.

The competitive landscape can be grouped into various forms, but for the sake of this analysis, we believe the following grouping makes most sense in 2026:

- **Cross-border European bike operators:** This group includes pure-play bike-sharing operators (or those with a very clear overweight of bikes vs. e-scooters) with operations across several European countries. Selected competitors include Nextbike, Inurba, JC Decaux Cyclocity and Fifteen.
- **Scaled multi-modal micromobility operators:** Here, we include larger and scaled operators of both e-scooters and e-bikes, all operating across several European countries. Selected competitors include Dott, Bolt, Lime and Voi.
- **Local micromobility operators:** This group covers micromobility operators with a more local footprint, albeit some of them operate in a few different European countries. Selected competitors include Call A Bike, Publibike Velospot, Beryl and Deelfiets.
- **Other competitors:** Selected competitors include Swapfiets, Green Mobility and SharingOS.

Overview of competition



Source: ABG Sundal Collier

Characteristics of key competitors

As we see it, DONKEY's key competitors include Nextbike, Inurba, Dott, Bolt, Lime and Voi. Below, we provide some key characteristics of these.

Nextbike

Nextbike was founded in 2004 in Germany, and we assess it to be the closest competitor to DONKEY from a product perspective. Nextbike operates ~115k bikes across most of DONKEY's markets (except Finland) and several other European countries.

Inurba

Founded in 2014, Spanish-based Inurba operates ~15k bikes in 10 cities across 5 countries. Like DONKEY, Inurba is fundamentally a bike-share operator without e-scooters and other micromobility vehicles in its fleet, but is present in materially fewer cities.

Dott

Both legacy brands (TIER and Dott) behind the current Dott brand were launched in 2018, now combining ~250k vehicles (spanning e-scooters and e-bikes) across +420 cities in 21 countries. While competing with DONKEY on certain tenders, Dott is significantly larger and more multi-modal/scooter-led.

Lime

Lime was founded in 2017 and operates a fleet of ~270k vehicles, spanning e-scooters and e-bikes. Similarly to Dott, Lime is substantially larger than DONKEY and multi-modal/scooter-led.

Bolt

Founded in 2013, Bolt's fleet counts ~250k vehicles across categories like bikes and e-scooters, but ride-hailing is also a significant part of the company's offering.

Voi

Voi was founded in 2018, operating a fleet of ~110k vehicles across +100 cities. Voi is primarily focused on e-scooters.

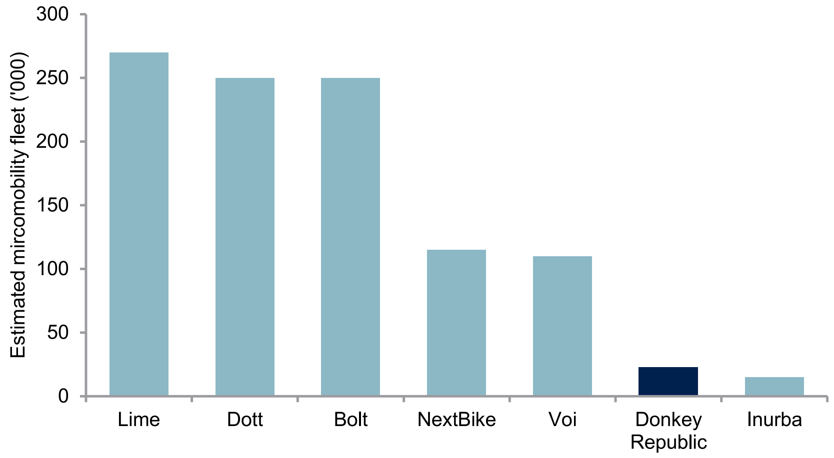
Benchmarking of key competitors

To further outline the differences between DONKEY and its competitors, we now turn to a visual benchmarking of parameters like fleet size, pricing and geographical presence.

Comparison of fleet sizes

In the chart below, we show the fleet sizes of DONKEY's key competitors. Note that the figures for Bolt, Lime, Dott and Voi span different micromobility alternatives, such as e-scooters and bikes, while Nextbike and Inurba are fundamentally bike operators. As highlighted in a previous section, we estimate a European bike-sharing market share of 5.8% for DONKEY in '25 measured by fleet size.

Approximate total fleet sizes



Source: ABG Sundal Collier, Bolt, Nextbike, Lime, Dott, Inurba, VOI, company data

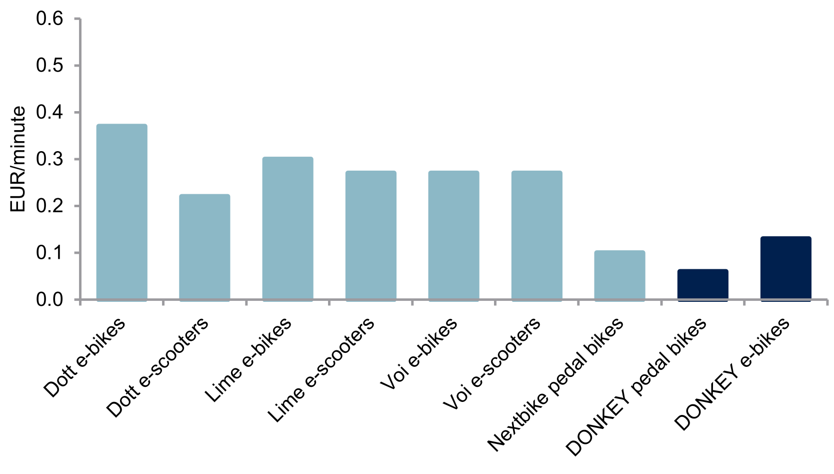
Footnote: All vehicles: Bolt, Lime, Dott, VOI

Bikes: Nextbike, Inurba, DONKEY

Comparison of pricing

Below, we have attempted to benchmark DONKEY's prices with its key competitors across pedal bikes, e-bikes and e-scooters. The analysis is based on the EUR/minute price in Germany (but pricing can vary across countries), and it does not capture any potential differences in day pass prices (which are harder to compare). It also excludes any lock-up costs, which are generally around EUR 1.0 (whereas DONKEY has no lock-up costs). Overall, DONKEY stands out among the most affordable offerings.

Price comparison (EUR/minute, Germany)



Source: ABG Sundal Collier, Bolt, Nextbike, Lime, Dott, Voi, company data

Footnote: EUR/minute in Germany, excluding any lock-up costs

Comparison of geographic presence

As is evident from the table below, DONKEY is present in materially fewer European geographies than its larger competitors (except Inurba).

Comparison of operating countries in Europe

DONKEY	Nextbike	Inurba	Bolt	Voi	Lime	Dott
Belgium	Belgium		Belgium	Belgium	Belgium	Belgium
Denmark	Denmark		Denmark	Denmark	Denmark	Denmark
Finland		Finland	Finland	Finland		Finland
Germany	Germany		Germany	Germany	Germany	Germany
Netherlands	Netherlands		Netherlands	Netherlands	Netherlands	Netherlands
Spain	Spain	Spain	Spain	Spain	Spain	Spain
Sweden	Sweden		Sweden	Sweden	Sweden	Sweden
Switzerland	Switzerland		Switzerland	Switzerland	Switzerland	Switzerland
	Austria	France	Austria	Austria	Austria	Austria
	Bosnia & Her.	Hungary	Bulgaria	France	Bulgaria	France
	Croatia	Poland	Croatia	Italy	Czech Republic	Greece
	Cyprus		Cyprus	Norway	France	Hungary
	Czech Republic		Czech Republic	UK	Greece	Italy
	France		Estonia		Hungary	Norway
	Hungary		France		Ireland	Poland
	Ireland		Greece		Italy	Slovakia
	Italy		Hungary		Poland	UK
	Latvia		Ireland		Portugal	
	Montenegro		Latvia		Romania	
	Poland		Lithuania		UK	
	Romania		Malta			
	Slovakia		Moldova			
	Slovenia		Norway			
	Ukraine		Poland			
	UK		Portugal			
			Romania			
			Slovakia			
			Slovenia			
			Ukraine			
			UK			

Source: ABG Sundal Collier, Dott, Bolt, VOI, Lime, Nextbike, Inurba

DONKEY's competitive advantages

Although we see DONKEY displaying some very attractive characteristics (including data-driven operations enabling cost efficiency and reliability, a scalable operating model allowing for strong growth without proportional increases in HQ costs, a strong software stack and the platform's integration with public transport and city systems, etc.) we consider many of these mere licences to operate and see a competitive landscape attaining many of the same characteristics (particularly the larger and scalable multi-modal operators).

Instead, based on our conversations with management, we understand that DONKEY's bikes are of higher quality than its peers', particularly after the roll-out of the Gen4 bike, which the company expects to be its primary growth engine for the next three years. Further, we see a competitive advantage in the company's ability to combine pedal bikes and e-bikes, and we assess the company has a particular stronghold within pedal bikes compared to competitors. As our analysis above shows, DONKEY's offering also generally screens as a cheaper alternative compared to several of its key competitors, particularly the larger multi-modal micromobility operators, which is important as price/cost is 50% of the scoring in tenders according to EU legislation. Moreover, management believes it has better and longer relations and collaborations with the cities it serves. A key cornerstone of the company's strategy is the focus on establishing strong, long-term partnerships with municipalities and public transport authorities, positioning itself as an integrated partner. This is e.g. unlike the scaled multi-modal micromobility operators often preferring rapid geographic expansion. As also alluded to previously, we consider DONKEY to have a competitive advantage within the Tier 2 (between 200k and 1m inhabitants) and Tier 3 (30k-200k) segments, as these typically exhibit higher municipal involvement, are somewhat less prone to competition, and have stronger alignment with DONKEY's operating model. Finally, founded in 2014 and operating since 2015, DONKEY also has 2–4 years more experience compared to some of the fast-growth focused competitors, including Voi (founded 2018), Lime (founded 2017) and TIER-Dott (merged in 2024, both founded in 2018) and many of the recent local players that have popped up.

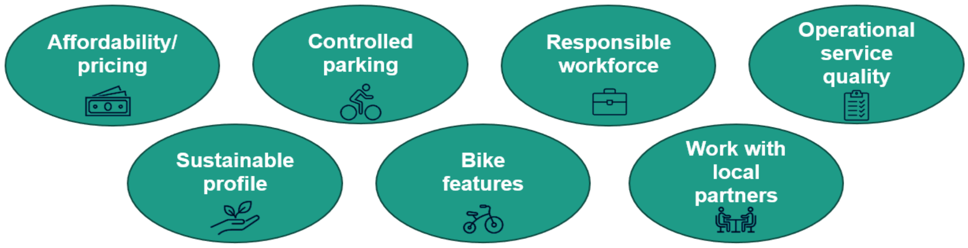
Tender processes and pipeline

Although also operating under licence-based models, DONKEY's future growth will increasingly focus on tenders and protected licences, offering higher revenue visibility and more stable market conditions. These tenders, which can take several years from initial application to bike roll-out, and are awarded on criteria like affordability and pricing, bike features, service quality, sustainability profile, etc. As of Q4'25, more than ten tenders, equivalent to +30k bikes, are in the tender preparation stage. Three tenders, or 7k-7.5k bikes, are in the application stage.

Overview of the tender process

Although also operating under licence-based models, DONKEY's future growth will increasingly focus on tenders and protected licenses, offering higher revenue visibility and more stable market conditions. These tenders typically span 3–10 years, providing revenue visibility and structured market conditions, and are usually awarded based on criteria such as sustainability profile, price/cost (which is 50% of the scoring according to EU tender legislation), bike features, operational service quality, etc. These types of contracts give a high degree of certainty during the duration of the contract, with a significant portion of revenues already secured through subsidies.

Tender evaluation criteria



Source: ABG Sundal Collier, company data

For larger tenders (typically above EUR 200k), the process of awarding a tender usually follows a multi-stage process:

- **Application being prepared (usually 6–18 months until intent to award):** Applications for announced tenders are in active preparation and internal review. DONKEY prioritises tenders and protected licences within core markets based on strict financial criteria and product-market fit, and opportunities may thus be de-prioritised if they do not align with these.
- **Application in process (usually 0–12 months until intent to award):** The operator has submitted its application and is actively participating in the formal tendering process. This stage includes pre-qualification, indicative offers, and best and final offers.
- **Intent to award (usually 0–12 months until final award):** The tendering authority has selected the operator as the preferred provider. This decision is not yet a binding contract, as it can be legally contested by other parties. DONKEY has previously experienced instances where an intention to award was withdrawn, although the vast majority successfully progress to a final and binding award.
- **Final award (usually 3–12 months until roll-out of fleet):** The tender has been legally awarded to the operator, and a binding contract is in place.

For smaller tenders (i.e. usually below EUR 200k), the process is much shorter. Awards can typically be concluded within 3 months.

Noteworthy tender wins in recent years

Below, we show selected DONKEY tender wins in recent years. As we also discuss in a later section, the recent wins in Düsseldorf and the Ruhr Region constitute the company's largest tender wins to date.

Selected DONKEY tender wins

City/region	Country	Year of contract award	Number of bikes	Expected annual value (DKKm, rounded)	Contract term
Antwerp	Belgium	2021	1,650 e-bikes	15m-22m	10 years
Turku	Finland	2021	770 pedal bikes	7m	4 years
Kiel Region	Germany	2023	700 pedal bikes, 80 e-bikes	6m	5 years
Hannover	Germany	2024	1,000 pedal bikes	22m	3 years + option of +3
Düsseldorf	Germany	2025	2,500 bicycles	18m	5 years
Ruhr Region	Germany	2025	5,766 bicycles	30m	5 years

Source: ABG Sundal Collier, company data

What does DONKEY's tender pipeline look like?

Below, we show DONKEY's communicated tender pipeline as of Q4'25 (concentrated in the Benelux, DACH and Nordics regions where the company has operational scale and strategic relevance), providing visibility on timing and conversion potential. Currently, more than ten tenders, equivalent to +30k bikes, are in the tender preparation stage. Three tenders, or 7k-7.5k bikes, are in the application stage. Düsseldorf and Ruhr Region (both won in Q4'25 and with roll-out taking place from the beginning of April to late September 2026) comprise the two binding tender awards, demonstrating its ability to compete for and deliver complex high-volume systems, and strengthening both long-term revenue visibility and future scale.

Tender pipeline as of Q4'25

Maturity category	Application being prepared	Application in process	Intent to award	Final award
	Tender is reviewed and prepared, best and final offer ending	Tender or license application submitted, municipality decision pending	Intent to award achieved, binding contract pending	Final tender award and binding contract achieved, roll-out pending
Number of tenders	Above 10	3	0	2
Total bike numbers	Above 30,000	7,000 to 7,500	0	8,300
Category description	Applications for announced tenders are in active preparation and internal review. Opportunities may be deprioritized if they do not align with our strategic and financial criteria. The process from this stage to an Intent to Award typically takes 6 to 18 months. In parallel protected licenses are considered for cities with strategic partnership potential.	The company has submitted its application and is actively participating in the formal tendering process. This stage includes pre-qualification, indicative offers, and best and final offers. Opportunities are excluded only if we do not qualify to proceed to the next stage. The process from this stage to an intent to Award typically takes 0 to 12 months.	The tendering authority has selected the company as the preferred provider. This decision is not yet a binding contract, as it can be legally contested by other parties. The timeline for a final award is subject to the outcome of this legal process, which, based on prior experience, can extend up to 12 months.	The tender has been legally awarded to the company, and binding contract is in place. The rollout of the fleet is typically initiated within 3 to 12 months of the contract being signed.

Source: ABG Sundal Collier, company data

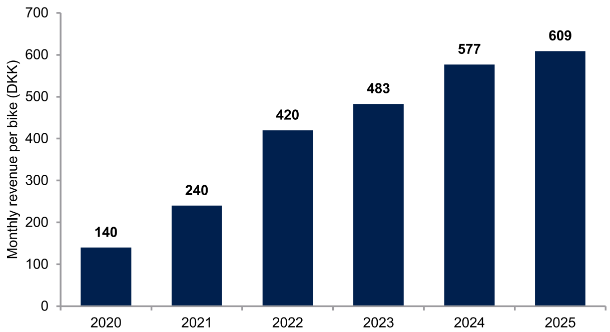
Historical financial performance

Before diving into our estimates, we believe it is worthwhile to examine DONKEY's financial performance in the past. In the period '18-'25, DONKEY has grown revenues purely organically by a CAGR of +35%, helped in particular by a strong development in revenue per bike (growing from DKK 140/month in '20, to DKK 609/month in '25), while the pace of fleet growth has regained momentum after a few years ('20-'22) of flattish growth. The contribution margin (revenues minus cost of sales and cost of rental. incl. salaries of bike mechanics) has regained stability around 50%, contributing to a significant improvement in profitability, with adj. EBITDA reaching DKK 30m in '25 and adj. EBIT around breakeven levels (both adjusted for one-off restructuring costs), thus reflecting early impact of efficiency measures and improved unit economics.

Historical development in unit economics

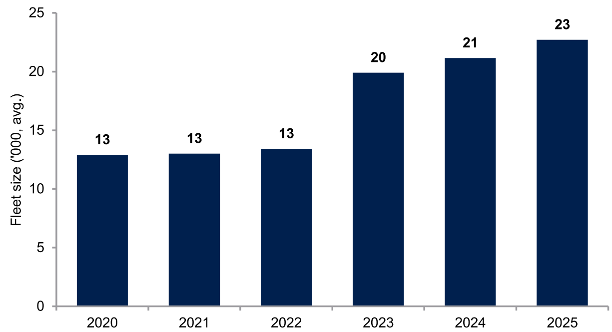
In very simple terms, DONKEY's revenues are the product of its fleet size and revenue per bike (which thus includes anything from rider revenue, to public subsidies, to B2B advertising). Although the previous management team failed badly on the IPO targets (probably best reflected by the +50k fleet target by YE'24 vs. the actual of 21.5k), the development in revenue per bike has been encouraging. DONKEY has grown revenue per bike from DKK 140/month in '20 to DKK 609/month in '25, supported by general indexation, a healthy development in the number of riders and frequency of trips (and thus utilisation), and a successful expansion of new revenue streams.

Historical development in monthly revenue per bike (DKK)



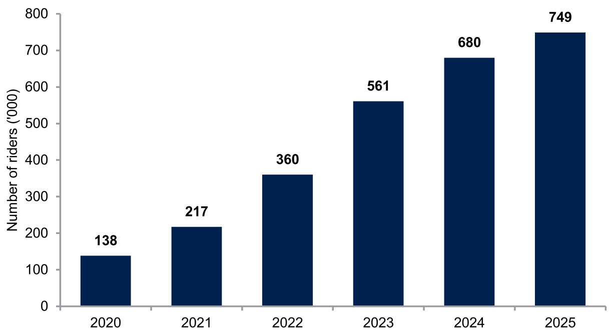
Source: ABG Sundal Collier, company data

Historical development in fleet size ('000)



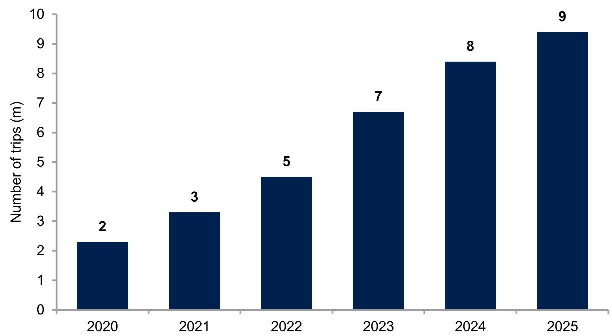
Source: ABG Sundal Collier, company data

Historical development in number of riders ('000)



Source: ABG Sundal Collier, company data

Historical development in number of trips (m)



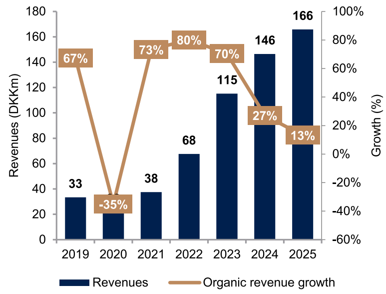
Source: ABG Sundal Collier, company data

Historical development in growth and profitability

Driven by the strong development in unit economics, DONKEY has grown revenues (purely organically) by a CAGR of +35% in '18-'25 (and +50% in '20-'25), to DKK 166m. In '25, DONKEY grew revenue by +13%, driven by higher rider activity and improved utilisation across the fleet. Note that while the '24 figure of DKK 146m is well below the IPO target of DKK 225m, we again highlight that the entire management team has since been replaced.

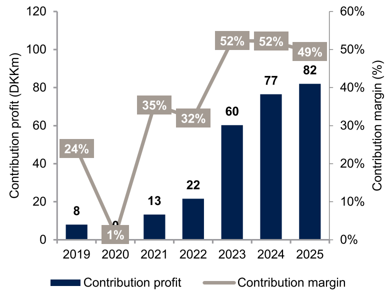
Encouragingly, recent years have also seen a significant improvement and a more stable contribution margin (revenues minus cost of sales and cost of rental, including salaries of bike mechanics) around 50%, thereby also driving a significant improvement in profitability. Adj. EBITDA reached DKK 30m in '25, while EBIT came in around breakeven levels (both adjusted for a DKK 3.6m one-off restructuring cost related to a realignment of the organisation to reduce central costs and support scalable growth through local market execution, with local units taking full P&L responsibility), thus reflecting early impact of efficiency measures and improved underlying unit economics. Note that the 3pp drop in the contribution margin was primarily due to margin pressures in Benelux following fewer-than-expected licences in the Netherlands and timing effects related to tenders and deployment, while Nordics improved and DACH remained stable. Excluding this, the underlying business showed improving unit economics and operational efficiency.

Historical development in revenues and organic growth



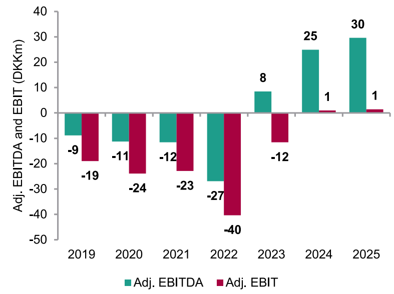
Source: ABG Sundal Collier, company data

Historical development in contribution profit and margin



Source: ABG Sundal Collier, company data

Historical development in adj. EBITDA and adj. EBIT

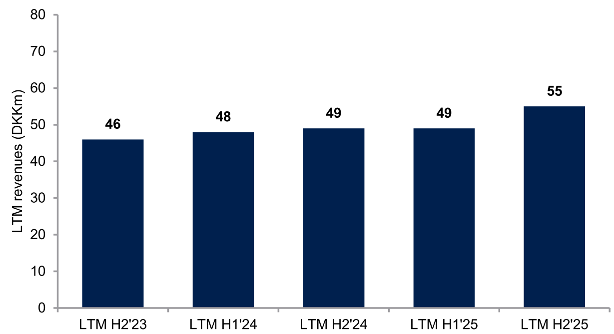


Source: ABG Sundal Collier, company data

Segment performances

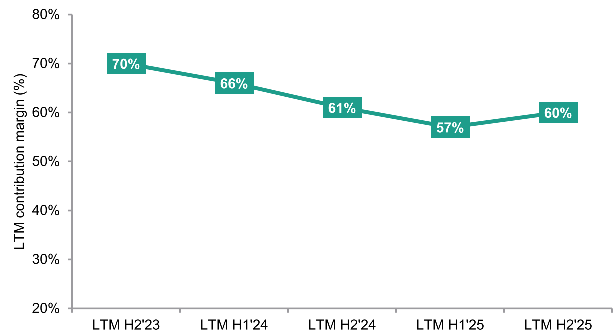
Below, we show the historical financial performance for DONKEY's different geographical segments.

Nordics: LTM revenues



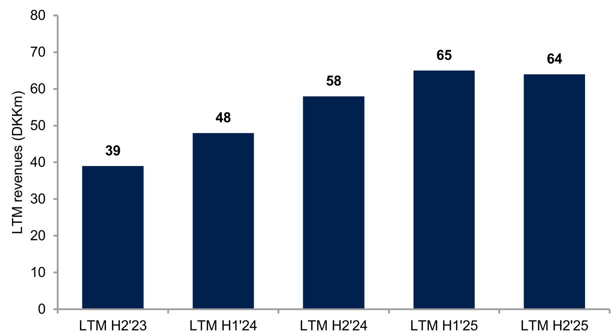
Source: ABG Sundal Collier, company data

Nordics: LTM contribution margin



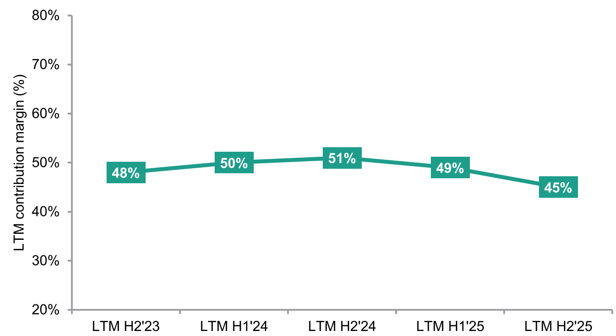
Source: ABG Sundal Collier, company data

Benelux: LTM revenues



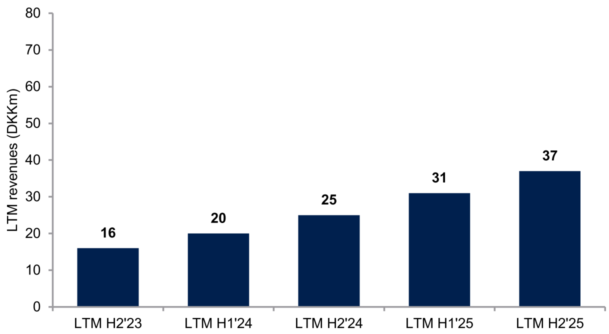
Source: ABG Sundal Collier, company data

Benelux: LTM contribution margin



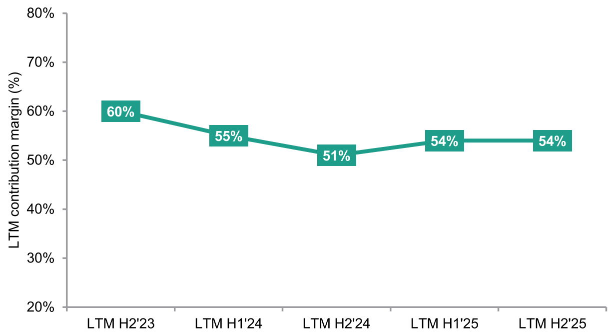
Source: ABG Sundal Collier, company data

DACH: LTM revenues



Source: ABG Sundal Collier, company data

DACH: LTM contribution margin



Source: ABG Sundal Collier, company data

Financial targets

In conjunction with the October '25 release of its updated long-term strategy, "Ride and Do Well", DONKEY launched new financial targets. With the recent commercial momentum in mind, including the recent Düsseldorf and Ruhr Region contracts), we see DONKEY tracking well on its targets that, among other things, include a fleet size of 60k-70k by YE'30, '30 revenues of DKK 400m-480m coupled with EBIT margins of ~15% and free cash flow of DKK 30m-50m.

Ride and Do Well to support ambitions toward '30

On 30 October '25, DONKEY launched an updated version of its long-term strategy, "Ride and Do Well", and subsequently carried out a successful DKK 8.3m private placement at a subscription price of DKK 6.12/share. Built on three core pillars (being a Trusted City Partner, offer Integrated Bike Sharing, and maintaining Highly Efficient Operations), Ride and Do Well is aimed at supporting the company's ambition of becoming the most trusted micromobility partner in Northern European cities up to '30.

Near-term financial targets

After the strategy launch, DONKEY introduced a significant cost savings program and a new operating model to drive efficiency and scalability (including the roll-out of the Gen4 e-bike). Embedded in this is also the ambition to sign contracts of 10-14k units before YE'26. With the recent Düsseldorf and Ruhr Region contracts (discussed further below) adding ~8,200-8,300 bikes, we believe DONKEY is tracking well vs. the fleet target.

Mid-and-long term financial targets

Supported by the strong market drivers discussed in a previous section, DONKEY targets a fleet size of 30-35k by YE'27 (vs. ~24k by Q4'25), revenues of DKK 220m-270m (vs. DKK 166m in '25), and a contribution margin of 55% (vs. 49% in '25). Helped by stronger profitability, with EBITDA and EBIT margins targeted between 25-30% and 10-15%, respectively, DONKEY also targets a positive free cash flow of DKK 15m-22m.

For '30, DONKEY targets a fleet size of 60-70k, revenues of DKK 400m-480m, a contribution margin of 55%, and free cash flow to improve to DKK 30m-50m. EBITDA and EBIT margins are targeted at ~30% and ~15%, respectively.

Strategic roadmap

Short-term milestones & ambition

By YE'26

- Implement new operating model to enhance efficiency.
- Optimise cost structure and improve profitability of fleet – several cost optimisation initiatives have already been launched.
- Successful roll-out of Gen4s as new bike system platform.
- Sign contracts of 10-14k units.

Mid-term milestones & ambition

By YE'27

- Onboard 2-5 cities and increase fleet by 10-14k units.
- Smart integration with 2-3 public transport systems.
- Realise a contribution margin of 55%.
- Strong and trust-based partnerships with all key cities.
- Resilient and consolidated business units, leverage highly scalable HQ platform and mature pipeline.
- Optimise CAPEX funding of fleet expansion

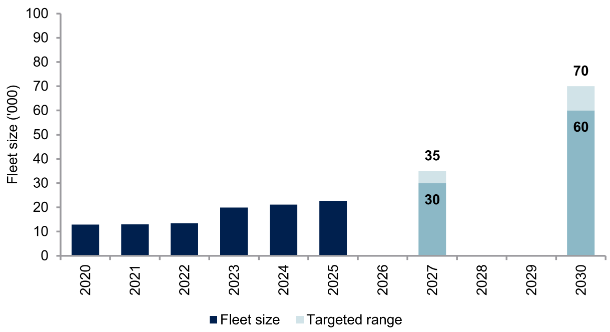
Long-term milestones & ambition

By YE'30

- Expand city contracts across key markets, with profitable fleet growth reaching 60-70k units.
- Smart integration with majority of public transport systems within operating cities.
- Maintain contribution margin of 55%.
- Several industry partnerships established.
- Optimise CAPEX funding of fleet expansion

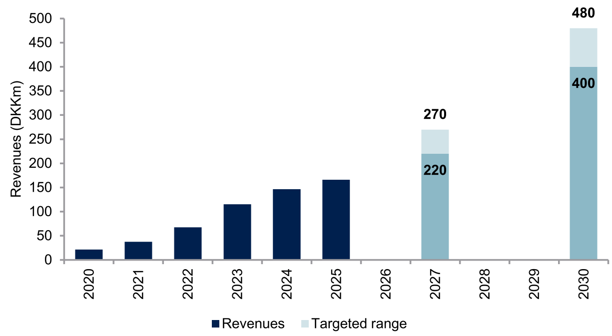
Source: ABG Sundal Collier, company data

Fleet targets



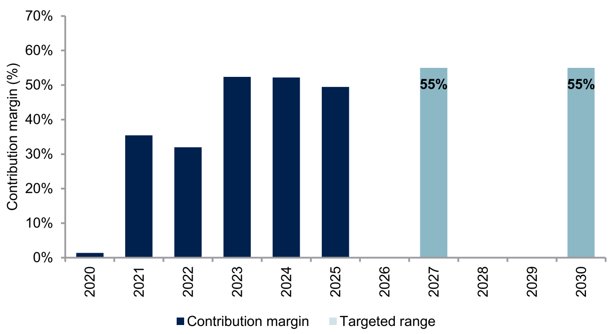
Source: ABG Sundal Collier, company data

Revenue targets



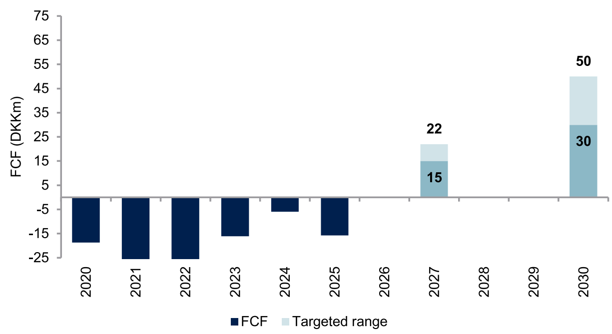
Source: ABG Sundal Collier, company data

Contribution margin targets



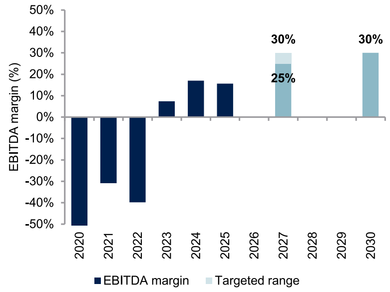
Source: ABG Sundal Collier, company data

FCF targets



Source: ABG Sundal Collier, company data

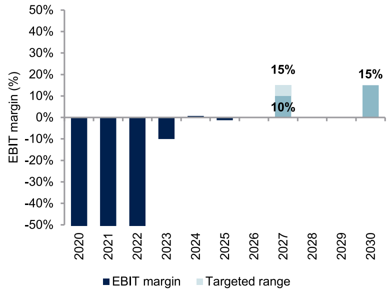
EBITDA margin targets



Source: ABG Sundal Collier, company data

Footnote: The '25 figure includes a DKK 3.6m one-off restructuring cost

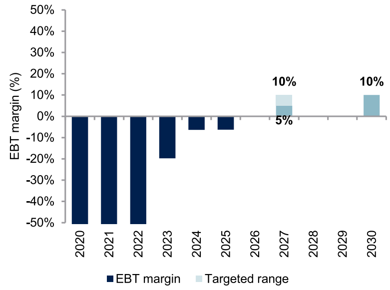
EBIT margin targets



Source: ABG Sundal Collier, company data

Footnote: The '25 figure includes a DKK 3.6m one-off restructuring cost

EBT margin targets



Source: ABG Sundal Collier, company data

Footnote: The '25 figure includes a DKK 3.6m one-off restructuring cost

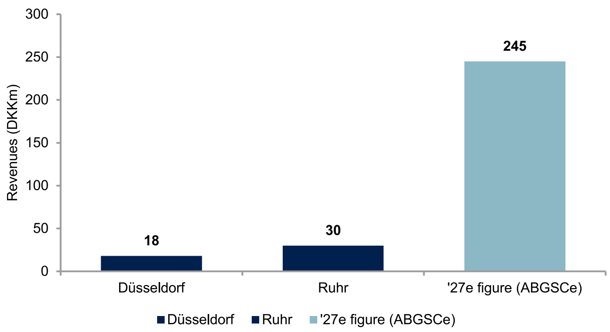
Two large-scale contract awards in Q4 mark a strong start

In terms of achieving particularly the '27 financial targets, getting the company on track to deliver on its '30 targets and strengthening visibility and future scale, two recent large-scale contract wins will likely play a major role.

On 15 December, DONKEY announced it had been awarded a 5-year contract (with option for extension) to operate a 2,500-bike share system in Düsseldorf, Germany, with launch expected in Q3'26. The expected contract value is ~DKK 90m (corresponding to ~DKK 18m annually) and will consist of both fixed payments and rider revenue.

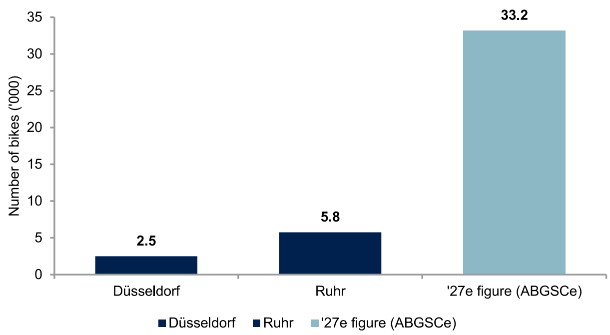
Only two days later, on 17 December, DONKEY announced a contract in the Ruhr Region of Germany, for 5,766 bicycles to be rolled out. The contract duration is also five years, and is expected to generate revenues of ~DKK 150m (~DKK 30m annually), including both fixed contract payments, B2B revenue, and rider revenue. Launch is scheduled for Q2'26.

Düsseldorf and Ruhr contracts: Expected annual revenue contribution



Source: ABG Sundal Collier, company data

Düsseldorf and Ruhr contracts: Number of bikes ('000)



Source: ABG Sundal Collier, company data

Estimates

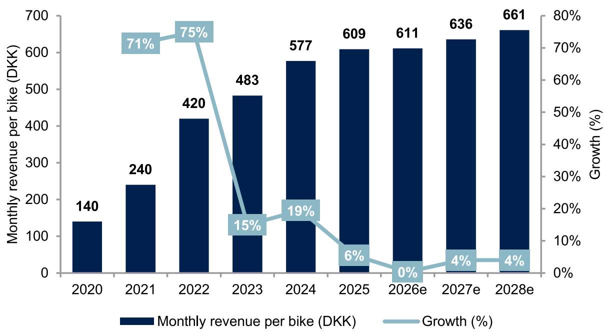
We expect DONKEY to deliver significant fleet growth over the coming years, forecasting a CAGR of +17% in '25-'28e, which coupled with improving revenue per bike (on further improvements in utilisation, general price increases, and a growing share of advertising) translates into our forecast of a revenue CAGR of +20%. We expect DONKEY to enjoy significant operating leverage, facilitated by the scalable operating model, and model EBITDA expanding to DKK 81m in '28e, and EBIT reaching DKK 36m. For '26e, we expect DONKEY to land in the upper end of its revenue, EBITDA and EBIT guidance. Cash flow wise, the Düsseldorf and Ruhr roll-out leads us to expect another significant negative free cash flow for '26e of DKK -36m, after which we anticipate improving operational cash flow to drive the vast majority of an improvement to DKK 9m/20m in '27e/'28e. We show some scenarios for our estimates and the impact on valuation multiples in a later section.

Unit economics and P&L

Considering DONKEY's strong pipeline, market tailwinds and commercial momentum, including a significantly strengthened contracted revenue following two recent large-scale wins in Düsseldorf (2,500 bikes) and the Ruhr Region (5,766 bikes), we forecast significant fleet growth of +15%/+22%/+13% in '26e/'27e/'28e. Although we expect fleet expansion to drive the majority of growth in our forecast period, we also expect revenue per bike to continue its upward trajectory over the coming years, with drivers including further improvements in utilisation (helped by a stronger brand and a higher share of locals), general price increases, and DONKEY growing the advertising share of revenues. This translates into our forecast of +17%/+27%/+18% organic revenue growth for '26e/'27e/'28e, taking revenues to DKK 288m for '28e.

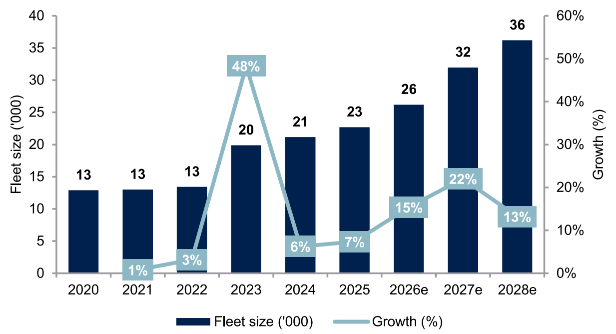
We expect to see significant operating leverage, facilitated by the scalable operating model, and model EBITDA expanding from DKK 26m in '25 (or from an adj. EBITDA of DKK 30m), to DKK 81m in '28e, and EBIT expanding to DKK 36m.

Monthly revenue per bike (DKK)



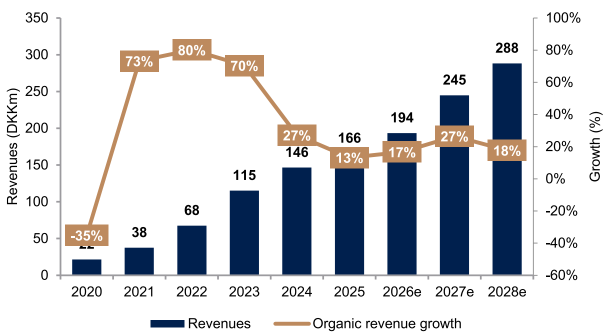
Source: ABG Sundal Collier, company data

Fleet size ('000)



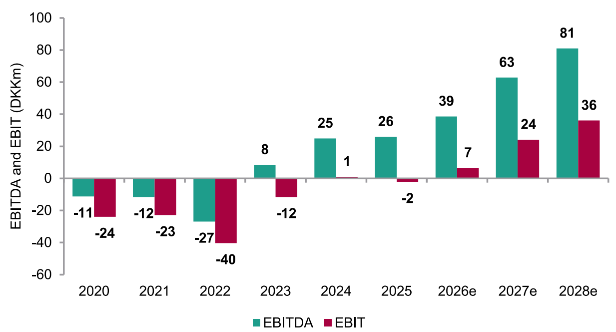
Source: ABG Sundal Collier, company data

Revenues and organic revenue growth



Source: ABG Sundal Collier, company data

EBITDA and EBIT



Source: ABG Sundal Collier, company data

For '26e, we expect DONKEY to achieve the upper end of its revenue, EBITDA and EBIT guidance. Note that the company's guidance, importantly, assumes a timely roll-out of the Düsseldorf and Ruhr Region operations. Among other things, guidance also assumes no larger deviations in precipitation vs. previous years and further improvements in fleet utilisation.

ABGSCe vs. FY'26 guidance

ABGSCe vs. FY'26 guidance DKKm	Low end	Mid-point	High end	ABGSCe
Revenues	179	187	194	194
EBITDA	24	35	45	39
EBIT	1	5	9	7

Source: ABG Sundal Collir, company data

Quarterly P&L

Quarterly figures and estimates	2024				2025				2026e			
DKKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
P&L												
Revenues	**21**	**39**	**51**	**34**	**26**	**49**	**55**	**36**	**27**	**53**	**67**	**47**
EBITDA	**-7**	**9**	**18**	**3**	**-6**	**11**	**21**	**0**	**-8**	**19**	**25**	**2**
Reported revenue growth	*19%*	*16%*	*25%*	*46%*	*28%*	*24%*	*8%*	*6%*	*3%*	*8%*	*22%*	*31%*
EBITDA margin	***-32%***	***24%***	***35%***	***8%***	***-24%***	***23%***	***38%***	***0%***	***-29%***	***37%***	***37%***	***4%***

Source: ABG Sundal Collier, company data

Half-yearly P&L

Half-yearly figures and estimates	2021		2022		2023		2024		2025		2026e	
DKKm	**H1'21**	**H2'21**	**H1'22**	**H2'22**	**H1'23**	**H2'23**	**H1'24**	**H2'24**	**H1'25**	**H2'25**	**H1'26e**	**H2'26e**
P&L												
Revenues	**12**	**25**	**23**	**44**	**51**	**64**	**60**	**87**	**75**	**91**	**80**	**114**
Cost of sales	-6	-1	-6	-16	-10	-11	-13	-14	-14	-13	-15	-16
Gross profit	**6**	**24**	**17**	**28**	**42**	**53**	**47**	**73**	**61**	**78**	**65**	**98**
Other external expenses	-4	-11	-16	-16	-13	-14	-9	-14	-13	-19	-17	-16
Staff costs (net of own work capitalised)	-9	-14	-18	-28	-27	-32	-35	-37	-44	-39	-48	-43
Other operating income	1	0	0	6	0	-1	0	0	0	1	0	0
Other operating expenses	-5	0	0	0	0	0	0	0	0	0	0	0
EBITDA	**-10**	**-1**	**-16**	**-11**	**2**	**7**	**3**	**22**	**5**	**21**	**0**	**39**
D&A and impairments	-6	-5	-4	-9	-9	-11	-10	-14	-13	-15	-16	-16
EBIT	**-17**	**-6**	**-20**	**-20**	**-8**	**-4**	**-7**	**8**	**-8**	**6**	**-16**	**23**
Financial income	0	0	1	2	0	0	0	0	0	0	0	0
Financial expenses	-1	-2	-3	-5	-5	-6	-6	-5	-5	-4	-5	-5
Pre-tax profit	**-18**	**-7**	**-22**	**-23**	**-13**	**-10**	**-13**	**4**	**-12**	**2**	**-21**	**18**
Tax expense	0	1	2	0	1	-1	0	0	0	0	0	0
Net profit	**-18**	**-6**	**-20**	**-23**	**-12**	**-11**	**-13**	**3**	**-13**	**2**	**-21**	**18**
Contribution profit	**n.a.**	**n.a.**	**7**	**15**	**26**	**34**	**28**	**48**	**34**	**48**	**n.a.**	**n.a.**
Reported revenue growth	*0%*	*0%*	*88%*	*76%*	*117%*	*45%*	*17%*	*35%*	*25%*	*5%*	*6%*	*25%*
Contribution margin	***n.a.***	***n.a.***	***29%***	***33%***	***52%***	***53%***	***48%***	***55%***	***45%***	***53%***	***n.a.***	***n.a.***
Gross margin	*52%*	*94%*	*73%*	*63%*	*81%*	*83%*	*79%*	*84%*	*81%*	*86%*	*81%*	*86%*
EBITDA margin	***-83%***	***-5%***	***-69%***	***-24%***	***3%***	***11%***	***5%***	***26%***	***7%***	***23%***	***0%***	***34%***
EBIT margin	***-135%***	***-24%***	***-86%***	***-46%***	***-15%***	***-6%***	***-12%***	***10%***	***-11%***	***7%***	***-20%***	***20%***
Pre-tax profit margin	***-145%***	***-29%***	***-94%***	***-52%***	***-25%***	***-15%***	***-22%***	***4%***	***-17%***	***2%***	***-26%***	***16%***
Net profit margin	*-144%*	*-25%*	*-85%*	*-53%*	*-24%*	*-17%*	*-22%*	*4%*	*-17%*	*2%*	*-26%*	*16%*

Source: ABG Sundal Collier, company data

Annual P&L

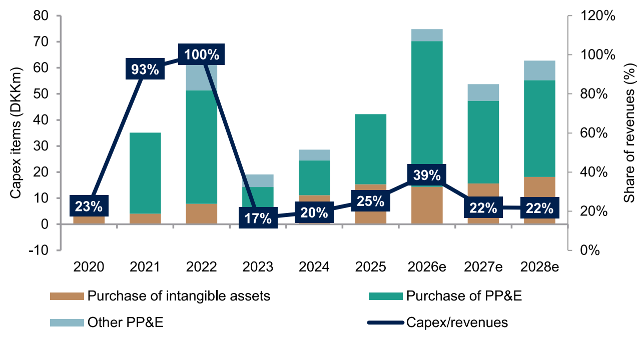
Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
P&L								
Revenues	**38**	**68**	**115**	**146**	**166**	**194**	**245**	**288**
Cost of sales	-7	-23	-21	-26	-27	-31	-39	-46
Gross profit	**30**	**45**	**94**	**120**	**139**	**163**	**206**	**243**
Adj. gross profit	**30**	**45**	**94**	**120**	**139**	**163**	**206**	**243**
Other external expenses	-15	-31	-27	-23	-32	-33	-41	-47
Staff costs (net of own work capitalised)	-23	-46	-59	-73	-83	-91	-103	-115
Other operating income	1	6	0	0	2	0	0	1
Other operating expenses	-5	0	0	0	0	0	0	0
EBITDA	**-12**	**-27**	**8**	**25**	**26**	**39**	**63**	**81**
Adj. EBITDA	**-12**	**-27**	**8**	**25**	**30**	**39**	**63**	**81**
D&A and impairments	-11	-13	-20	-24	-28	-32	-39	-45
EBIT	**-23**	**-40**	**-12**	**1**	**-2**	**7**	**24**	**36**
Adj. EBIT	**-23**	**-40**	**-12**	**1**	**1**	**7**	**24**	**36**
Financial income	1	3	0	0	1	0	1	1
Financial expenses	-3	-8	-11	-11	-9	-10	-9	-9
Pre-tax profit	**-25**	**-45**	**-23**	**-9**	**-10**	**-3**	**15**	**28**
Adj. pre-tax profit	**-25**	**-45**	**-23**	**-9**	**-7**	**-3**	**15**	**28**
Tax expense	1	2	0	0	-1	0	0	0
Net profit	**-24**	**-43**	**-23**	**-10**	**-11**	**-3**	**15**	**28**
Adj. net profit	**-24**	**-43**	**-23**	**-10**	**-7**	**-3**	**15**	**28**
Special items	0	0	0	0	-4	0	0	0
Contribution profit	**13**	**22**	**60**	**77**	**82**	**n.a.**	**n.a.**	**n.a.**
Reported revenue growth	*73%*	*80%*	*70%*	*27%*	*13%*	*17%*	*27%*	*18%*
Organic revenue growth	***73%***	***80%***	***70%***	***27%***	***13%***	***17%***	***27%***	***18%***
Contribution margin	***35%***	***32%***	***52%***	***52%***	***49%***	***n.a.***	***n.a.***	***n.a.***
Gross margin	*80%*	*66%*	*82%*	*82%*	*84%*	*84%*	*84%*	*84%*
Adj. gross margin	*80%*	*66%*	*82%*	*82%*	*84%*	*84%*	*84%*	*84%*
EBITDA margin	***-31%***	***-40%***	***7%***	***17%***	***16%***	***20%***	***26%***	***28%***
Adj. EBITDA margin	*-31%*	*-40%*	*7%*	*17%*	*18%*	*20%*	*26%*	*28%*
EBIT margin	***-61%***	***-60%***	***-10%***	***1%***	***-1%***	***3%***	***10%***	***13%***
Adj. EBIT margin	*-61%*	*-60%*	*-10%*	*1%*	*1%*	*3%*	*10%*	*13%*
Pre-tax profit margin	*-68%*	*-66%*	*-20%*	*-6%*	*-6%*	*-1%*	*6%*	*10%*
Adj. pre-tax profit margin	*-68%*	*-66%*	*-20%*	*-6%*	*-4%*	*-1%*	*6%*	*10%*
Net profit margin	*-65%*	*-64%*	*-20%*	*-7%*	*-7%*	*-1%*	*6%*	*10%*
Adj. net profit margin	*-65%*	*-64%*	*-20%*	*-7%*	*-4%*	*-1%*	*6%*	*10%*
Average diluted share count (m)	13	17	17	26	29	36	43	43
Reported EPS	**-2.1**	**-2.8**	**-1.5**	**-0.4**	**-0.4**	**-0.1**	**0.4**	**0.7**
Diluted EPS	**-1.9**	**-2.6**	**-1.3**	**-0.4**	**-0.4**	**-0.1**	**0.4**	**0.7**
Adj. diluted EPS	**-1.9**	**-2.6**	**-1.3**	**-0.4**	**-0.2**	**-0.1**	**0.4**	**0.7**
Revenue model								
Monthly revenue per bike (DKK)	**240**	**420**	**483**	**577**	**609**	**611**	**636**	**661**
Growth	*71%*	*75%*	*15%*	*19%*	*6%*	*0%*	*4%*	*4%*
Fleet size ('000, year avg.)	**13**	**13**	**20**	**21**	**23**	**26.2**	**32**	**36**
Growth	*1%*	*3%*	*48%*	*6%*	*7%*	*15%*	*22%*	*13%*

Source: ABG Sundal Collier, company data

Cash flow and balance sheet

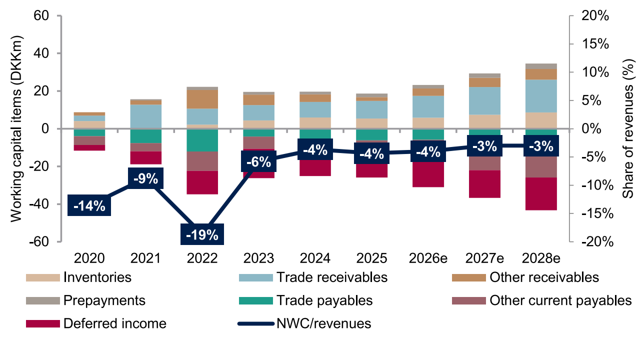
DONKEY has delivered materially negative free cash flows in the past years, and with our expectation of net working capital remaining negative around low-single-digit levels, coupled with the acquisition and subsequent roll-out of bikes to satisfy recently won tenders (particularly in Germany) and continued investments in the fleet, we expect further significant negative free cash flow for '26e of DKK -36m. Beyond this, however, we anticipate that improving operational cash flow will drive the vast majority of an improvement in free cash flow, to DKK 9m/20m in '27e/'28e. Coupling this with the recent DKK 75m equity issue in Q1'26, we expect the equity ratio to improve significantly, to 66%. This should give DONKEY plenty of room to execute on large-scale contracts and to grow its fleet.

Capex



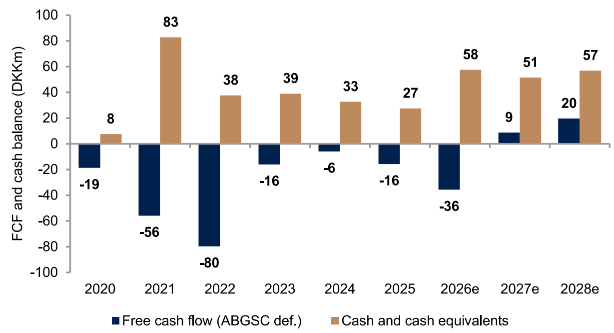
Source: ABG Sundal Collier, company data

Net working capital



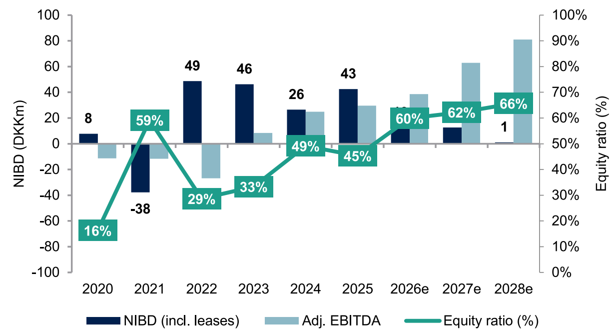
Source: ABG Sundal Collier, company data

FCF and cash balance



Source: ABG Sundal Collier, company data

NIBD, adj. EBITDA and equity ratio



Source: ABG Sundal Collier, company data

Annual cash flow

Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
Cash flow								
EBIT	-23	-40	-12	1	-2	7	24	36
Depreciation and amortisation	11	13	20	24	28	32	39	45
Accrual for provision	0	4	-1	-1	-1	0	0	0
Corporate tax paid	1	1	2	0	-1	0	0	0
Change in inventory	0	-1	-2	-2	1	0	-2	-1
Change in receivables	-11	4	5	1	0	-4	-5	-4
Change in current liabilities	3	16	-9	-1	1	5	6	7
Other	-3	-9	0	0	0	0	0	0
Operating cash flow	**-21**	**-12**	**3**	**23**	**26**	**39**	**62**	**82**
Purchase of intangible assets	-4	-8	-6	-11	-15	-14	-16	-18
Purchase of property, plant and equipment	-31	-44	-8	-13	-27	-56	-32	-37
Purchase of financial assets	-1	0	0	0	0	0	0	0
Purchase of other fittings, tools and equipment unc	0	-16	-5	-4	0	-5	-6	-7
Cash flows from investing	**-36**	**-68**	**-19**	**-29**	**-42**	**-75**	**-54**	**-63**
Free cash flow (ABGSC def.)	**-56**	**-80**	**-16**	**-6**	**-16**	**-36**	**9**	**20**
Capital increase	111	0	30	36	8	75	0	0
Proceeds from non-current borrowings	24	40	5	5	12	3	2	2
Installment on loans	-3	0	-6	-31	-1	-3	-8	-8
Interest and foreign exchange	0	-5	-11	-10	-8	-9	-9	-8
Other	0	0	0	0	0	0	0	0
Cash flows from financing	**132**	**36**	**18**	**0**	**11**	**66**	**-15**	**-14**
Net cash flow	**76**	**-44**	**1**	**-6**	**-5**	**30**	**-6**	**5**
Beginning cash balance	8	82	38	39	33	27	58	51
FX	0	-1	0	0	0	0	0	0
Ending cash balance	**83**	**38**	**39**	**33**	**27**	**58**	**51**	**57**

Source: ABG Sundal Collier, company data

Annual balance sheet and leverage

Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
Balance sheet								
Development projects completed	8	15	14	17	27	30	33	36
Development projects in progress	3	0	1	3	0	0	0	0
Prepayments for intangible assets	0	0	0	0	1	1	1	1
Other fixtures/fittings/tools/equipment	15	53	69	71	92	131	143	158
Leased assets	0	0	0	0	1	1	1	1
Leasehold improvements	0	0	0	0	0	0	0	0
Prepayments for tangible assets	29	25	2	7	0	0	0	0
Other fixtures/fittings/tools under contruction	4	19	24	17	9	9	9	9
Investments in group enterprises	0	0	0	0	0	0	0	0
Deposits	1	1	2	2	2	2	2	3
Total non-current assets	**60**	**113**	**113**	**117**	**132**	**175**	**190**	**208**
Inventories	0	2	4	6	5	6	7	9
Trade receivables	13	9	8	8	9	12	15	17
Receivables from group enterprises	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0
Other receivables	2	10	6	4	2	4	5	6
Income tax receivables	1	2	0	0	0	0	0	0
Prepayments	1	2	2	1	2	2	2	3
Cash and cash equivalents	83	38	39	33	27	58	51	57
Total current assets	**99**	**62**	**59**	**52**	**46**	**81**	**81**	**92**
Total assets	**160**	**175**	**171**	**170**	**178**	**255**	**271**	**299**
Contributed capital	2	2	2	3	3	3	3	3
Reserve for development costs	0	0	0	0	0	0	0	0
Foreign current translation reserve	0	-1	-1	-1	-1	-1	-1	-1
Retained earnings	93	50	56	82	79	151	167	195
Total equity	**95**	**50**	**57**	**83**	**81**	**153**	**169**	**197**
Provisions	0	4	2	2	1	1	1	1
Bank debt	0	0	0	0	5	5	5	5
Leasing liability	0	0	0	0	0	0	0	0
Debt to other credit institutions	35	72	54	32	40	40	34	28
Other non-current payables	1	0	0	0	0	0	0	0
Total non-current liabilities	**36**	**76**	**56**	**34**	**46**	**46**	**40**	**34**
Current portion of non-current liabilities	10	14	31	27	25	25	25	25
Bank debt	0	0	0	0	0	0	0	0
Trade payables	8	12	4	5	6	6	7	9
Payables to group enterprises	0	0	0	0	0	0	0	0
Corporate tax payable	0	0	0	0	0	0	0	0
Other payables current	4	10	6	7	10	12	15	17
Deferred income	7	12	16	13	10	14	15	17
Total current liabilities	**29**	**49**	**58**	**52**	**51**	**56**	**62**	**68**
Total liabilities	**65**	**125**	**114**	**86**	**97**	**102**	**102**	**103**
Total equity and liabilities	**160**	**175**	**171**	**170**	**178**	**255**	**271**	**299**
Equity ratio (%)	*59%*	*29%*	*33%*	*49%*	*45%*	*60%*	*62%*	*66%*
Group NIBD and leverage								
Cash and cash equivalents	83	38	39	33	27	58	51	57
Debt to other credit institutions	35	72	54	32	40	40	34	28
Current portion of non-current liabilities	10	14	31	27	25	25	25	25
Bank debt	0	0	0	0	5	5	5	5
Lease liabilities	0	0	0	0	0	0	0	0
NIBD	**-38**	**49**	**46**	**26**	**43**	**13**	**13**	**1**
NIBD/adj. EBITDA	**3.3x**	**-1.8x**	**5.4x**	**1.1x**	**1.4x**	**0.3x**	**0.2x**	**0.0x**

Source: ABG Sundal Collier, company data

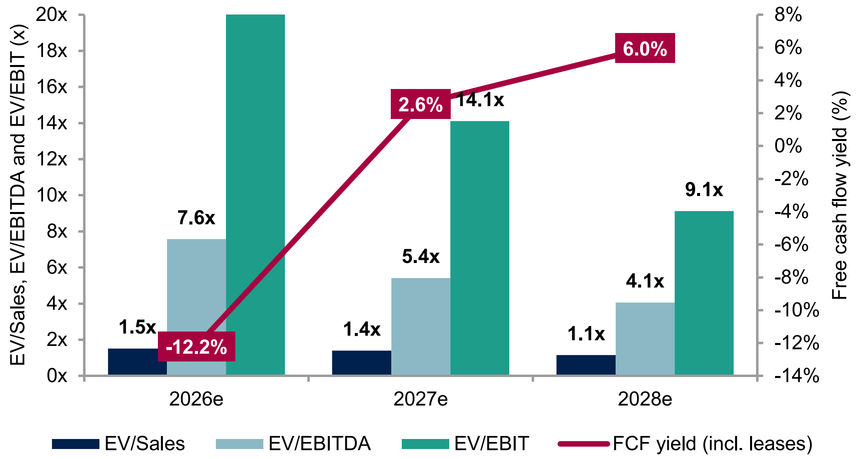
Valuation

DONKEY's share is up ~30% YTD, leaving it trading at a '27e/'28e EV/EBITDA of 5.4x/4.1x and EV/EBIT of 14.1x/9.1x. We initiate coverage of DONKEY with a fair value range ("FVR") of DKK 7-10/share, derived from '27e/'28e EV/EBIT multiples vs. shared mobility peers discounted back to 12 months forward (DKK 7.1-8.8/share), and a DCF (DKK 10.2/share). A valuation based on peer multiples from a combination of shared mobility, global car rental, and passenger transportation peers yields DKK 6.3-9.9/ share, but has not been used in our FVR for various reasons.

Valuation summary

DONKEY's share is up +30% YTD, leaving it trading at a '27e/'28e EV/EBITDA of 5.4x/4.1x, EV/EBIT of 14.1x/9.1x, and a free cash flow yield (incl. leases) of 2.6%/6.0%.

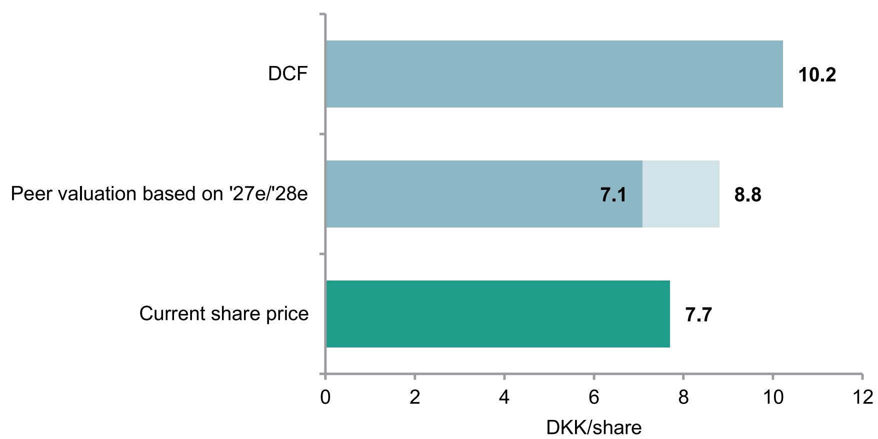
Valuation on ABGSCe



Source: ABG Sundal Collier

Our fair value range ("FVR") of DKK 7-10/share is derived from '27e/'28e EV/EBIT multiples vs. shared mobility peers discounted back to 12 months forward (DKK 7.1-8.8/share), and a DCF (DKK 10.2/share).

Valuation summary



Source: ABG Sundal Collier, company data

Valuation vs. peers

DONKEY does not have any perfect listed peers, but we believe the combination of shared mobility, global car rental, and passenger transportation peers provides a good perspective on valuation. We focus on '27e/'28e EV/EBIT multiples and discount the corresponding values back to 12 months forward from today. Note that we also include the DKK 42m tax-loss carry forward not recognised on the balance sheet at YE'25.

We apply discounts of 0-20% to the group of shared mobility peers, including Lyft, Grab and Uber, e.g. to account for DONKEY's materially smaller size. This yields a 12-month forward share price of DKK 7.1-8.8/share. We have included a similar discount range for the remaining peers, which includes Avis, Hertz, Sixt, Dubai Taxi, and Kelsian, yielding DKK 6.3-9.9/share, but we do not include these in our FVR.

Implied value per share based on fair EV/EBIT multiple vs. peer groups

Valuation based on fair EV/EBIT multiple vs. peer groups		Shared mobility peer group		Total peer group	
		2027e	2028e	2027e	2028e
Prem/ (disc)	0%	8.7	8.8	7.8	9.9
	-10%	7.9	8.0	7.1	9.0
	-20%	7.1	7.2	6.3	8.0

Source: ABG Sundal Collier, FactSet

DCF valuation

Our DCF yields a 12-month forward share price of DKK 10.2/share.

Our DCF relies on the following assumptions:

- ABGSCe estimates for '26e-'28e.
- WACC of 10.2%.
- Revenue CAGR in '26e-'40e of +9%. Revenues are based on assumptions regarding monthly revenue per bike and fleet size.
- Avg. EBITDA margin of 27%. The margin reaches 30% in '34e (in line with the company's 30% target for '30), after which we expect it to contract for competitive reasons.
- Terminal growth rate of 2%.
- NWC as a share of revenue approaching -2.5% in '40e.
- Capex as a share of revenue approaching 11% in '40e as fleet growth slows significantly.
- Tax rate of 23%.

DCF valuation

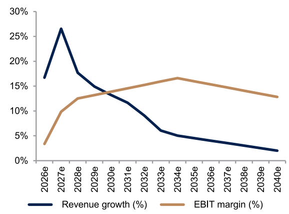
Valuation summary	
PV FCF in 2026e-2028e	-12
PV FCF in 2029e-2040e	271
PV FCF in terminal period	178
EV	**438**
NIBD	13
Associates	0
Minorities	0
Other	0
Equity value	**425**
Share count (m) after equity raise (m)	43
DCF YE share price	**10.0**
Current share price	7.5
Implied share price 6M from now	**10.2**
Implied 6M return	***37%***

Discount rate assumptions	
Risk free rate	2.8%
Market risk premium	5.0%
Levered equity beta	1.19
Liquidity premium	3.0%
Cost of equity	**11.8%**
Tax rate	23.0%
After-tax cost of debt	**3.9%**
Target E/V	80%
Target D/V	20%
WACC	**10.2%**

Impl. multiples	2026e	2027e	2028e
EV/EBITDA	11.3x	7.0x	5.4x
EV/EBIT	67.1x	18.1x	12.1x

Growth and margins assumptions	
Revenue growth 2040e	2.0%
EBITDA margin 2040e	24.0%
Terminal growth rate	2.0%
D&A/revenues 2040e	-11.2%
NWC/revenues 2040e	-2.5%
Capex/revenues 2040e	-11.2%

Growth and margins summary	
Revenue CAGR 2026e-2040e	8.6%
Avg. EBITDA margin 2026e-2040e	27.2%
Peak EBITDA margin 2026e-2040e	30.0%
Avg. EBIT margin 2026e-2040e	13.4%
Peak EBIT margin 2026e-2040e	16.6%



Source: ABG Sundal Collier

Scenarios

Below, we explore some scenarios for our estimates and show how these would affect valuation multiples.

Trends assumed under the different scenarios

Scenario 1

Our first scenario is based on ABGSCe estimates for '26e-'28e, for which our assumptions have been discussed in previous sections. In short, DONKEY achieves most of its financial targets for both '27 and '30, with +17%/+27%/+18% revenue growth in '26e/'27e/'28e driven by a combination of improving revenue per bike and fleet expansion. Operating leverage leads to a strong improvement in profitability, with EBITDA/EBIT reaching DKK 81m/36m in '28e, and positive free cash flow and a healthy cash balance. This leaves DONKEY trading at a '27e/'28e EV/EBITDA of 5.4x/4.1x and EV/EBIT of 14.1x/9.1x.

Scenario 2

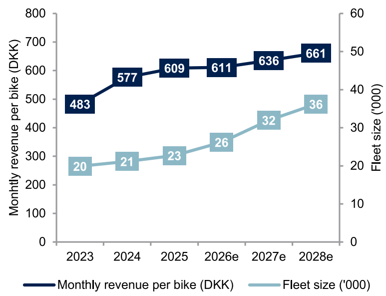
Under this scenario, DONKEY further improves its win rate and experiences even stronger market tailwinds, prompting it to expand to new European geographies. Further, rider frequency and utilisation continue to improve, and the company successfully expands its high-margin advertising proposition to several countries. DONKEY exceeds several of its '27 and '30 financial targets and would be trading at a '27e/'28e EV/EBITDA of 4.2x/2.9x and EV/EBIT of 9.0x/5.6x.

Scenario 3

Under this scenario, fleet expansion slows materially as tender decisions are delayed, coupled with DONKEY experiencing a decline in its win rates. Further, rider frequency softens, impacting utilisation and revenue per bike. Although fewer hirings and adjusted spending levels shield DONKEY's profitability from deteriorating, slower top-line momentum significantly reduces operating leverage. Capex requirements are also lower as a consequence of the slower fleet expansion. DONKEY fails to deliver on several of its '27 and '30 financial targets and would be trading at a '27e/'28e EV/EBITDA of 11.4x/12.1x (EV/EBIT not meaningful due to loss-making below EBITDA).

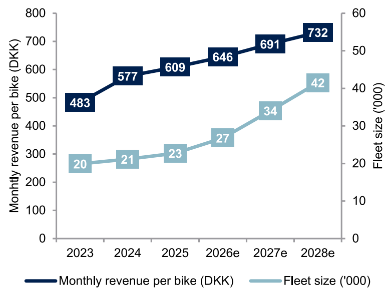
How could it look for estimates?

Scenario 1: Monthly revenue per bike and fleet size



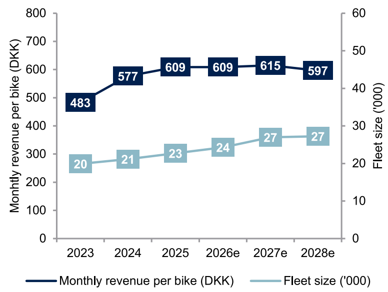
Source: ABG Sundal Collier, company data

Scenario 2: Monthly revenue per bike and fleet size



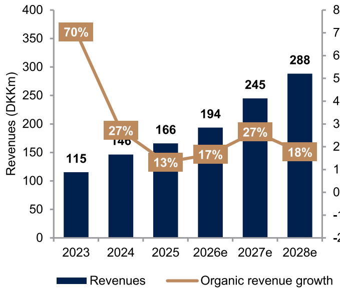
Source: ABG Sundal Collier, company data

Scenario 3: Monthly revenue per bike and fleet size



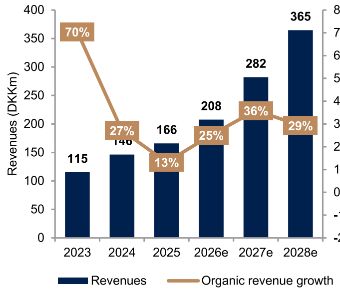
Source: ABG Sundal Collier, company data

Scenario 1: Revenues and organic revenue growth



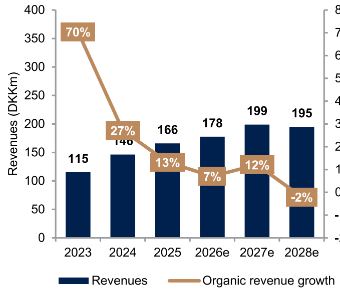
Source: ABG Sundal Collier, company data

Scenario 2: Revenues and organic revenue growth



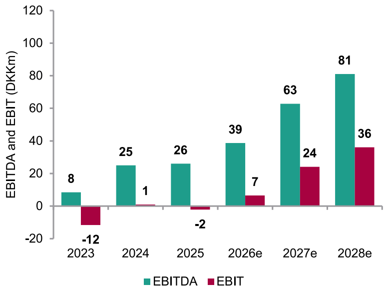
Source: ABG Sundal Collier, company data

Scenario 3: Revenues and organic revenue growth



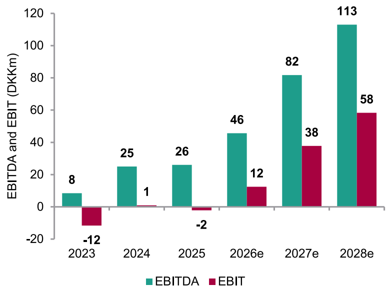
Source: ABG Sundal Collier, company data

Scenario 1: EBITDA and EBIT



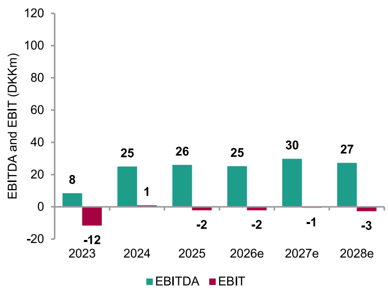
Source: ABG Sundal Collier, company data

Scenario 2: EBITDA and EBIT



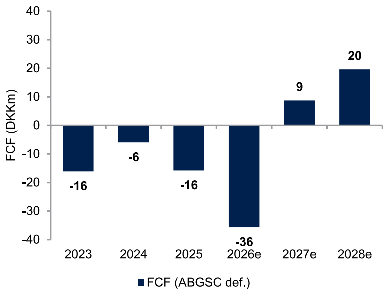
Source: ABG Sundal Collier, company data

Scenario 3: EBITDA and EBIT



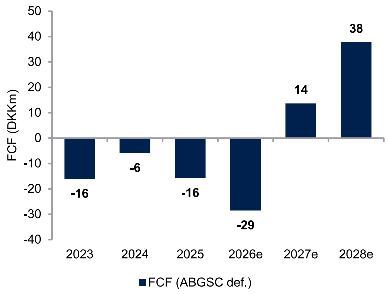
Source: ABG Sundal Collier, company data

Scenario 1: Free cash flow



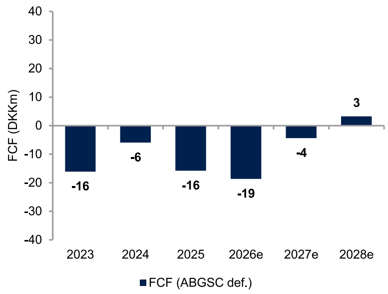
Source: ABG Sundal Collier, company data

Scenario 2: Free cash flow



Source: ABG Sundal Collier, company data

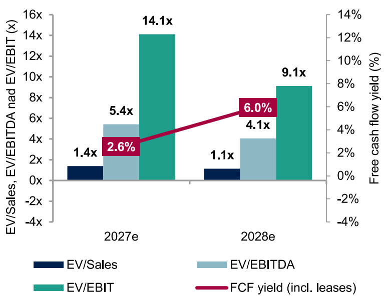
Scenario 3: Free cash flow



Source: ABG Sundal Collier, company data

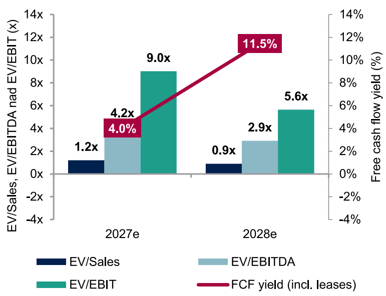
How could it affect valuation multiples?

Scenario 1: Valuation multiples



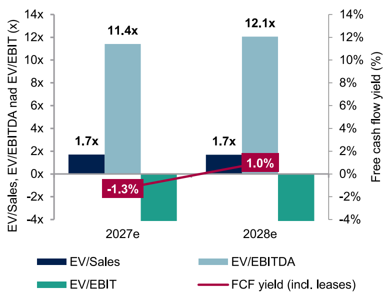
Source: ABG Sundal Collier

Scenario 2: Valuation multiples



Source: ABG Sundal Collier

Scenario 3: Valuation multiples



Source: ABG Sundal Collier

Key risks

Below, we outline key scenarios that could impact Donkey Republic. Please note that these scenarios should not be considered exhaustive and are not listed in order of importance.

Competition

We see DONKEY operating within a fierce and fragmented competitive landscape, posing risk in terms of pricing, shifting preferences and loyalty, and potentially lower win rates.

Inability to renew tenders/licences

Tenders/licences have a finite timeline, so we see risk from a potential inability to secure renewals.

Regulatory headwinds and lower interest/subsidies for micromobility

DONKEY faces risks from potentially growing negative public sentiment toward micromobility providers and/or lower public subsidies. It also faces risks from regulatory headwinds, such as requirements to wear helmets, etc.

Funding constraints and equity issues

DONKEY is an asset-heavy business, requiring large investments in its bike fleet. This poses significant risk to the company's ambitions if it were to face challenges in raising debt or equity (including the risk of a low share price severely diluting existing shareholders).

Weather and other scenarios limiting usage

The use of DONKEY's bikes is usually correlated with weather. Unusually wet or cold weather could result in lower ride frequency and utilisation, impacting rider revenue and profitability. Further, future pandemics with subsequent lockdowns and travel restrictions pose a risk.

Software breakdowns

With software playing a key part in the company's product offering, any breakdowns or similar could severely impact usage and the company's reputation.

Deteriorating quality, theft and vandalism

Quality issues with the company's bikes could impact usage and reputation. Further, there is risk from theft and vandalism of the bikes, ranging from graffiti to bikes being discarded in waterways.

Management and BoD

Management

Thor Möger Pedersen
CEO
- Joined Donkey Republic in 2025
- 15 years of experience in driving growth in the renewable energy sector

Selected experience

2022 - 2025: CCO, Better Energy
2021 - 2024: Board member, Aqua Green
2019 - 2022: Senior Director, COWI

Signe Storgaard Sørensen
COO
- Joined Donkey Republic in 2025
- Proven track record of scaling organisations and driving operational excellence

Selected experience

2025: Senior Manager (Interim), CIP
2023-2025: Senior Director, Commercial Management Office, Better Energy
2013-2023: Various roles across the entire value chain, Danske Bank

Source: ABG Sundal Collier, company data

Board of Directors

Caroline Søeborg Ahlefeldt
Chairperson, independent
- Chairperson since 2019

Karl Erik Wenngren
Member, not independent
- Member since 2019

Jens Kramer Mikkelsen
Member, independent
- Member since 2019

Marina Kolesnik
Member, independent
- Member since 2021

Jesper Lilledal Holmgaard
Member, not independent
- Member since 2016

Erdem Ovacik
Member & Co-founder
- Member since 2014

Rolf Bladt
Member, not independent
- Member since 2025

Grace Roberts
Employee representative
- Member since 2026

Source: ABG Sundal Collier, company data

ESG considerations

We see DONKEY as having strong ESG appeal, with its bike-sharing offering providing a low-carbon (E - Environment) and healthier (S - Social) alternative to both ordinary means of transportation, such as privately owned cars and public buses, and other micromobility alternatives such as e-scooters, mopeds and shared cars.

Environmental (E)

With its bike-sharing offering, DONKEY promotes a low-carbon transport alternative by replacing short car, bus or train journeys. In '25, the use of its bikes saved a total of ~380 tonnes of CO2 emissions and a total of ~DKK 1.4m in congestion savings. The company has also managed to reduce greenhouse gas emissions to 70k in '25 vs. 66k/83k/92k in '24/'23/'22. Further, its hybrid-docking approach, including geo-fenced parking zones, is designed to reduce street clutter and improve the orderliness of parking, thereby supporting safer streets and more efficient use of scarce urban space. Lastly, the re-use and resale of bikes and equipment extend lifecycles and reduce waste. In fact, the number of refurbished bikes amounted to 1,048 in '25, and 80 batteries were recycled.

Social (S)

Compared to e-scooters, mopeds and cars, bike-sharing stands out as the micromobility alternative with the most health benefits. Further, the combination of its owned-and-operated and outsourcing/licence model makes mobility more accessible, affordable and inclusive both in high-demand areas and across lower-demand neighbourhoods. Internally, the company's 177 employees, on average, during '25, included 44 nationalities, though the female and non-binary employees accounted for only 34% of the workforce. The company also reported 12 hardware-related incidents in '25 vs. 17/2/8 in '24/'23/'22.

Governance (G)

DONKEY's board consists of eight members, including three non-independent members and one employee representative, with a male/female split of 5/3.

DONKEY's contribution to the UN's Sustainable Development Goals

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	22	38	68	115	146	166	194	245	288
COGS	0	-8	-7	-23	-21	-26	-27	-31	-39	-46
Gross profit	0	14	30	45	94	120	139	163	206	243
Other operating items	0	-25	-42	-72	-86	-95	-113	-124	-143	-162
EBITDA	**0**	**-11**	**-12**	**-27**	**8**	**25**	**26**	**39**	**63**	**81**
Depreciation and amortisation	0	-13	-11	-13	-20	-24	-28	-32	-39	-45
of which leasing depreciation	0	0	0	0	0	0	-0	0	0	0
EBITA	**0**	**-24**	**-23**	**-40**	**-12**	**1**	**-2**	**7**	**24**	**36**
EO Items	0	0	0	0	0	0	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**-24**	**-23**	**-40**	**-12**	**1**	**-2**	**7**	**24**	**36**
Net financial items	0	-3	-2	-5	-11	-10	-8	-9	-9	-8
Pretax profit	**0**	**-27**	**-25**	**-45**	**-23**	**-9**	**-10**	**-3**	**15**	**28**
Tax	0	1	1	2	-0	-0	-1	0	0	0
Net profit	**0**	**-26**	**-24**	**-43**	**-23**	**-10**	**-11**	**-3**	**15**	**28**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**0**	**-26**	**-24**	**-43**	**-23**	**-10**	**-11**	**-3**	**15**	**28**
EPS	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.38	-0.07	0.36	0.66
EPS adj.	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.25	-0.07	0.36	0.66
Total extraordinary items after tax	0	0	0	0	0	0	-4	0	0	0
Leasing payments	0	0	0	0	0	0	-0	0	0	0
Tax rate (%)	--	*2.4*	*3.8*	*3.9*	*-1.7*	*-5.0*	*-6.1*	*0.0*	*0.0*	*0.0*
Gross margin (%)	--	*63.0*	*80.2*	*66.4*	*82.0*	*82.0*	*83.8*	*84.0*	*84.1*	*84.2*
EBITDA margin (%)	--	*-51.6*	*-30.8*	*-39.8*	*7.4*	*17.0*	*15.7*	*20.0*	*25.7*	*28.1*
EBITA margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*-1.3*	*3.4*	*9.9*	*12.5*
EBIT margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*-1.3*	*3.4*	*9.9*	*12.5*
Pre-tax margin (%)	--	*-123.7*	*-67.5*	*-66.5*	*-19.7*	*-6.3*	*-6.3*	*-1.4*	*6.3*	*9.8*
Net margin (%)	--	*-120.7*	*-65.0*	*-63.9*	*-20.0*	*-6.7*	*-6.6*	*-1.4*	*6.3*	*9.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*73.3*	*80.2*	*70.5*	*27.2*	*13.2*	*16.7*	*26.5*	*17.7*
EBITDA growth (%)	--	--	*3.7*	*132.5*	*-131.6*	*194.0*	*4.1*	*48.7*	*62.6*	*29.0*
EBITA growth (%)	--	--	*-4.1*	*76.2*	*-71.3*	*-108.4*	*-321.1*	*-401.7*	*270.0*	*49.4*
EBIT growth (%)	--	--	*-4.1*	*76.2*	*-71.3*	*-108.4*	*-321.1*	*-401.7*	*nm*	*49.4*
Net profit growth (%)	--	--	*-6.7*	*77.2*	*-46.5*	*-57.8*	*12.9*	*-76.0*	*-686.8*	*81.5*
EPS growth (%)	--	--	*-6.7*	*33.3*	*-48.1*	*-71.5*	*-0.1*	*-80.9*	*nm*	*81.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-653.4*	*-47.5*	*-59.7*	*-43.0*	*-13.9*	*-13.4*	*-2.3*	*9.6*	*15.4*
ROE adj. (%)	--	*-653.4*	*-47.5*	*-59.7*	*-43.0*	*-13.9*	*-8.8*	*-2.3*	*9.6*	*15.4*
ROCE (%)	--	*-203.2*	*-27.5*	*-26.7*	*-8.1*	*1.0*	*-1.1*	*3.7*	*10.9*	*15.0*
ROCE adj. (%)	--	*-203.2*	*-27.5*	*-26.7*	*-8.1*	*1.0*	*1.4*	*3.7*	*10.9*	*15.0*
ROIC (%)	--	*-294.3*	*-60.7*	*-49.8*	*-11.6*	*1.0*	*-2.0*	*4.5*	*13.9*	*19.0*
ROIC adj. (%)	--	*-294.3*	*-60.7*	*-49.8*	*-11.6*	*1.0*	*1.3*	*4.5*	*13.9*	*19.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-11	-12	-27	8	25	30	39	63	81
EBITDA adj. margin (%)	--	*-51.6*	*-30.8*	*-39.8*	*7.4*	*17.0*	*17.8*	*20.0*	*25.7*	*28.1*
EBITDA lease adj.	0	-11	-12	-27	8	25	30	39	63	81
EBITDA lease adj. margin (%)	--	*-51.6*	*-30.8*	*-39.8*	*7.4*	*17.0*	*17.8*	*20.0*	*25.7*	*28.1*
EBITA adj.	0	-24	-23	-40	-12	1	1	7	24	36
EBITA adj. margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*0.9*	*3.4*	*9.9*	*12.5*
EBIT adj.	0	-24	-23	-40	-12	1	1	7	24	36
EBIT adj. margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*0.9*	*3.4*	*9.9*	*12.5*
Pretax profit Adj.	0	-27	-25	-45	-23	-9	-7	-3	15	28
Net profit Adj.	0	-26	-24	-43	-23	-10	-7	-3	15	28
Net profit to shareholders adj.	0	-26	-24	-43	-23	-10	-7	-3	15	28
Net adj. margin (%)	--	*-120.7*	*-65.0*	*-63.9*	*-20.0*	*-6.7*	*-4.3*	*-1.4*	*6.3*	*9.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	-11	-12	-27	8	25	26	39	63	81
Net financial items	0	-3	-2	-5	-11	-10	-8	-9	-9	-8
Paid tax	0	1	1	1	2	-0	-1	0	0	0
Non-cash items	0	-0	-0	-1	10	10	7	9	9	8
Cash flow before change in WC	0	-13	-13	-31	9	24	25	39	63	81
Change in working capital	0	-1	-8	19	-6	-1	2	1	-0	1

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**0**	**-14**	**-21**	**-12**	**3**	**23**	**26**	**39**	**62**	**82**
Capex tangible fixed assets	0	-0	-31	-60	-13	-17	-27	-61	-38	-45
Capex intangible fixed assets	0	-4	-4	-8	-6	-11	-15	-14	-16	-18
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**0**	**-19**	**-56**	**-80**	**-16**	**-6**	**-16**	**-36**	**9**	**20**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	111	0	30	36	8	75	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	-3	3	-9	-10	-10	-8	-9	-9	-8

Balance Sheet (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	10	11	16	16	20	28	32	34	37
Tangible fixed assets	0	21	48	96	95	96	101	140	153	167
Right-of-use asset	0	0	0	0	0	0	1	1	1	1
Total other fixed assets	0	1	1	1	2	2	2	2	2	3
Fixed assets	0	32	60	113	113	117	132	175	190	208
Inventories	0	4	0	2	4	6	5	6	7	9
Receivables	0	3	13	9	8	8	9	12	15	17
Other current assets	0	3	4	13	7	5	4	6	7	9
Cash and liquid assets	0	8	83	38	39	33	27	58	51	57
Total assets	**0**	**49**	**160**	**175**	**171**	**170**	**178**	**255**	**271**	**299**
Shareholders equity	0	8	95	50	57	83	81	153	169	197
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**8**	**95**	**50**	**57**	**83**	**81**	**153**	**169**	**197**
Long-term debt	0	5	35	72	54	32	45	45	39	33
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	14	1	4	2	2	1	1	1	1
Short-term debt	0	10	10	14	31	27	25	25	25	25
Accounts payable	0	4	8	12	4	5	6	6	7	9
Other current liabilities	0	8	11	23	22	20	20	26	30	35
Total liabilities and equity	**0**	**49**	**160**	**175**	**171**	**170**	**178**	**255**	**271**	**299**
Net IB debt	0	8	-38	49	46	26	43	13	13	1
Net IB debt excl. pension debt	0	8	-38	49	46	26	43	13	13	1
Net IB debt excl. leasing	0	8	-38	49	46	26	42	12	12	1
Capital employed	0	23	139	137	142	143	151	223	233	255
Capital invested	0	16	57	99	103	110	123	166	181	198
Working capital	0	-2	-2	-11	-7	-6	-8	-8	-8	-9
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	97	97	129	133	197	222	280	328	328
Net IB debt adj.	0	8	-38	49	46	26	43	13	13	1
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**105**	**59**	**178**	**179**	**223**	**265**	**293**	**341**	**329**
Total assets turnover (%)	--	88.3	36.0	40.4	66.5	85.9	95.4	89.3	93.1	101.1
Working capital/sales (%)	--	-4.8	-5.8	-9.7	-7.8	-4.3	-4.0	-4.1	-3.3	-2.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	8.2	7.5	0.6
Net debt / market cap (%)	--	8.7	-41.9	40.9	38.8	14.6	20.6	4.8	4.0	0.4
Equity ratio (%)	--	16.3	59.2	28.6	33.3	49.2	45.3	59.9	62.2	65.7
Net IB debt adj. / equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	8.2	7.5	0.6
Current ratio	--	0.79	3.45	1.26	1.01	1.00	0.91	1.44	1.31	1.34
EBITDA/net interest	--	3.8	4.7	5.8	0.8	2.4	3.2	4.2	7.3	10.2
Net IB debt/EBITDA (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.6	0.3	0.2	0.0
Net IB debt/EBITDA lease adj. (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.4	0.3	0.2	0.0
Interest coverage	--	7.8	7.5	4.6	1.0	0.1	0.2	0.7	2.7	4.3

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	12	12	15	15	24	27	34	41	41
Actual shares outstanding (avg)	0	12	12	15	15	24	27	34	41	41

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	1	1	1	2	2	2	2	2	2
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	-2.23	-2.08	-2.79	-1.49	-0.41	-0.41	-0.08	0.38	0.69

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	12	12	15	15	24	27	34	41	41
Diluted shares adj.	0	13	13	17	17	26	29	36	43	43
EPS	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.38	-0.07	0.36	0.66
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.25	-0.07	0.36	0.66
BVPS	0.00	0.63	7.49	2.99	3.31	3.26	2.79	4.21	3.96	4.62
BVPS adj.	0.00	-0.16	6.63	2.07	2.40	2.49	1.83	3.34	3.15	3.74
Net IB debt/share	0.00	0.62	-3.00	2.91	2.68	1.04	1.47	0.34	0.30	0.03
Share price	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70
Market cap. (m)	0	90	90	119	119	181	206	264	312	312
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	21.2	11.7
EV/sales (x)	--	4.8	1.6	2.6	1.6	1.5	1.6	1.5	1.4	1.1
EV/EBITDA (x)	--	-9.4	-5.1	-6.6	21.1	8.9	10.2	7.6	5.4	4.1
EV/EBITA (x)	--	-4.4	-2.6	-4.4	-15.5	228.2	-122.5	44.8	14.1	9.1
EV/EBIT (x)	--	-4.4	-2.6	-4.4	-15.5	228.2	-122.5	44.8	14.1	9.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-19.3	-57.5	-61.7	-12.1	-3.0	-7.1	-12.7	2.7	6.0
Le. adj. FCF yld. (%)	0.0	-19.3	-57.5	-61.7	-12.1	-3.0	-7.1	-12.7	2.7	6.0
P/BVPS (x)	--	12.14	1.03	2.57	2.33	2.36	2.76	1.83	1.95	1.67
P/BVPS adj. (x)	7.70	-45.52	1.08	3.44	2.88	2.85	3.89	2.17	2.32	1.96
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	21.2	11.7
EV/EBITDA adj. (x)	--	-9.4	-5.1	-6.6	21.1	8.9	9.0	7.6	5.4	4.1
EV/EBITA adj. (x)	--	-4.4	-2.6	-4.4	-15.5	228.2	184.4	44.8	14.1	9.1
EV/EBIT adj. (x)	--	-4.4	-2.6	-4.4	-15.5	228.2	184.4	44.8	14.1	9.1
EV/CE (x)	--	4.5	0.4	1.3	1.3	1.6	1.8	1.3	1.5	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	22.7	92.8	100.4	16.6	19.5	25.4	38.7	21.9	21.8
Capex/depreciation	--	0.4	3.1	5.1	1.0	1.2	1.5	2.3	1.4	1.4
Capex tangibles / tangible fixed assets	--	2.1	64.1	62.3	13.8	18.2	26.5	43.2	24.9	26.7
Capex intangibles / definite intangibles	--	44.8	37.2	50.3	37.6	57.0	55.2	45.4	45.7	48.5
Depreciation on intang / def. intang	--	30.2	29.4	20.1	36.5	33.0	25.9	27.0	30.7	32.3
Depreciation on tangibles / tangibles	--	45.8	16.9	10.7	15.0	18.3	20.6	16.8	18.5	19.7

Source: ABG Sundal Collier, Company Data

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