Donkey Republic

Fast comment

Helsinki deal offers further de-risking

- Launches bike-sharing service with ~700 bikes in Helsinki
- Unlikely to trigger material consensus estimate revisions...
- ...but nevertheless a positive due to de-risking of execution

Launches bike-sharing service with ~700 bikes in Helsinki

DONKEY has today announced that it will launch a bike-sharing service in the Finnish capital of Helsinki, deploying ~700 pedal bikes across the city. The first bikes are expected on the streets from late July 2026, and operations will be carried out in partnership with Finnish mobility company Kaakau.

Limited cons revisions, but some de-risking of execution

700 bikes corresponds to 2-3% of our expected fleet size by YE'26 (29,000 bikes), and several additional contracts will be required to meet estimates for the coming years. That said, although we do not anticipate material consensus estimate revisions on the back of this announcement, we still view the Helsinki deal as a positive on de-risking and validation of Donkey's offering and execution by adding another Nordic capital to the fleet network.

Commissioned research

Not rated

Shipping & Transport

DONKEY-DK/DONKEY DC

Share price (DKK)	21/7/2026	8.35
MCap (DKKm)		338
MCap (EURm)		45
No. of shares (m)		40.5
Av. daily volume (k)		0

Next event Q2 report 17 August 2026

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Disclosures and analyst certifications are located on pages 3-5 of this report.

DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	191	244	288
Sales growth (%)	*27.2*	*13.2*	*15.2*	*27.8*	*18.0*
EBITDA	25	26	42	66	85
EBITDA margin (%)	*17.0*	*15.7*	*21.7*	*27.1*	*29.6*
EBIT adj.	1	1	8	28	40
EBIT adj. margin (%)	*0.7*	*0.9*	*4.1*	*11.3*	*14.0*
Pretax profit	-9	-10	-1	20	34
EPS	-0.38	-0.38	-0.03	0.46	0.79
EPS growth (%)	*-71.5*	*-0.1*	*-90.9*	*nm*	*71.7*
EPS adj.	-0.38	-0.25	-0.03	0.46	0.79
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	9.6	10.9	7.3	5.2	3.7
EV/EBIT adj. (x)	245.2	197.5	38.3	12.4	7.8
P/E (x)	nm	nm	nm	18.0	10.5
P/E adj. (x)	nm	nm	nm	18.0	10.5
EV/sales (x)	1.64	1.71	1.58	1.40	1.10
FCF yield (%)	-2.8	-6.5	-7.4	5.7	9.4
Le. adj. FCF yld. (%)	-2.8	-6.5	-7.4	5.7	9.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.1	1.6	-0.0	-0.2	-0.5
Le. adj. ND/EBITDA (x)	1.1	1.4	-0.0	-0.2	-0.5

Source: ABG Sundal Collier, Company Data

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