Donkey Republic

Raising guidance after a strong Q2

- Q2 revenues +6% vs. ABGSCe, EBITDA strong at DKK 21.5m
- FY'26 guidance raised
- Expect consensus '26 EBITDA up 2-5%

Q2 numbers vs. ABGSCe

DONKEY delivered a very solid Q2, with +19% y-o-y revenue growth (vs. ABGSCe of +12%). Revenues of DKK DKK 57.7m was 6% above ABGSCe of DKK 54.5m. Revenue/bike was DKK 806, +14% y-o-y (ABGSCe DKK 738), while the fleet grew by +4% to 23.8k bikes (ABGSCe 24.6k). Q2 EBITDA of DKK 21.5m came in 27% above ABGSCe of DKK 17.0m. Finally, DONKEY's contribution margin rose to 52% in H1, up from 45% the year before.

FY'26 guidance and outlook

DONKEY lifts its FY'26 guidance. It now expects revenues of DKK 184m-194m (previously 179m-194m, ABGSCe 193m), EBITDA of DKK 38m-45m (previously 34m-45m, ABGSCe 42m) and EBIT DKK 4m-9m (previously 1m-9m, ABGSCe 9m). We understand that the main variables for the remainder of the year are associated with the roll-outs in Germany (including the cost level and utilisation), as well as execution in the important August and September months.

Consensus estimate revisions and share price reaction

We expect consensus to raise '26 EBITDA by 2-5% to the higher end of the new guidance range.

ABGSCe vs. FY'26 guidance

FY'26 guidance DKKm	Guidance	ABGSCe
Sales	184 - 194	193
EBITDA	38 - 45	42
EBIT	4 - 9	9

Source: ABG Sundal Collier, company data

Deviation table

Deviation vs. ABGSCe and consensus DKKm	Q2'25	Actual Q2'26	Q2'26e	ABGSCe %	DKKm
Group P&L					
Revenues	**48.6**	**57.7**	**54.5**	**6%**	**3**
EBITDA	**11.3**	**21.5**	**17.0**	**27%**	**5**
Revenue growth	*24%*	*19%*	*12%*	*7pp*	
EBITDA margin	*23%*	*37%*	*31%*	*6pp*	
Unit economics					
Monthly revenue per bike	710	806	738	9%	68
Fleet size	22.8	23.8	24.6	-3%	-1
Growth in monthly revenue per bike	*17%*	*14%*	*4%*	*10pp*	
Growth in fleet size	*6%*	*4%*	*8%*	*-3pp*	

Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

Shipping & Transport

DONKEY-DK/DONKEY DC

Share price (DKK)	14/8/2026	8.45
MCap (DKKm)		342
MCap (EURm)		46
No. of shares (m)		40.5
Av. daily volume (k)		0

Next event Q2 report 17 August 2026

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DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	193	246	289
Sales growth (%)	*27.2*	*13.2*	*16.1*	*27.7*	*17.6*
EBITDA	25	26	42	67	85
EBITDA margin (%)	*17.0*	*15.7*	*22.1*	*27.1*	*29.5*
EBIT adj.	1	1	9	28	40
EBIT adj. margin (%)	*0.7*	*0.9*	*4.5*	*11.3*	*13.9*
Pretax profit	-9	-10	-1	23	36
EPS	-0.38	-0.38	-0.04	0.53	0.85
EPS growth (%)	*-71.5*	*-0.1*	*-90.8*	*nm*	*59.5*
EPS adj.	-0.38	-0.25	-0.04	0.53	0.85
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	9.7	11.0	7.3	5.2	3.7
EV/EBIT adj. (x)	247.8	199.5	35.9	12.4	7.9
P/E (x)	nm	nm	nm	15.9	10.0
P/E adj. (x)	nm	nm	nm	15.9	10.0
EV/sales (x)	1.66	1.73	1.60	1.40	1.09
FCF yield (%)	-2.8	-6.5	-7.8	6.1	9.3
Le. adj. FCF yld. (%)	-2.8	-6.5	-7.8	6.1	9.3
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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