Donkey Republic

Wins 1,700-bike Karlsruhe contract

- Awarded a 1,700-bike contract in Karlsruhe, Germany
- Expected to generate ~50-65m in revenue over six years...
- ...equal to ~4% of '27e revenues, giving further de-risking

Lands sizeable ~1,700 bike contract in Karlsruhe

DONKEY today announced it has been awarded a 6-year contract in Karlsruhe, Germany, with option to further extend to 2037. The size is 1,700 bikes (vs. the company's Q3'26 average fleet size of 26,200 bikes), with launch 1 March '27. The contract is expected to generate ~DKK 50-65m over the six years, including fixed payments and rider revenue. We previously highlighted the Karlsruhe opportunity in our October in-depth report (see here).

Limited cons revisions, but further de-risking of execution

The mid-point of the revenue estimate corresponds to ~DKK 9-10m annually, which is ~4% of our '27e revenue estimate. We do not anticipate material consensus estimate revisions on the back of this, as expectations are already for a fairly steep revenue ramp over the coming years, which will likely require several additional contracts over the coming years to be met. However, we view the Karlsruhe deal as a positive on de-risking and further validation of the company's offering, especially as it gains a stronger foothold in Germany.

Fast comment

Commissioned research

Not rated

Shipping & Transport

DONKEY-DK/DONKEY DC

Share price (DKK)	16/11/2026	8.10
MCap (DKKm)		328
MCap (EURm)		44
No. of shares (m)		41.0
Free float (%)		45.0
Av. daily volume (k)		0

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DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	191	247	289
Sales growth (%)	*27.2*	*13.2*	*14.9*	*29.3*	*17.3*
EBITDA	25	26	45	70	89
EBITDA margin (%)	*17.0*	*15.7*	*23.6*	*28.2*	*30.8*
EBIT adj.	1	1	9	30	43
EBIT adj. margin (%)	*0.7*	*0.9*	*4.7*	*12.0*	*15.0*
Pretax profit	-9	-10	-0	24	39
EPS	-0.38	-0.38	-0.02	0.57	0.92
EPS growth (%)	*-71.5*	*-0.1*	*-94.7*	*nm*	*60.4*
EPS adj.	-0.38	-0.25	-0.02	0.57	0.92
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	9.4	10.6	6.5	4.7	3.3
EV/EBIT adj. (x)	238.7	192.5	32.4	10.9	6.7
P/E (x)	nm	nm	nm	14.2	8.8
P/E adj. (x)	nm	nm	nm	14.2	8.8
EV/sales (x)	1.59	1.67	1.54	1.31	1.01
FCF yield (%)	-2.9	-6.7	-7.4	7.3	10.7
Le. adj. FCF yld. (%)	-2.9	-6.7	-7.4	7.3	10.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.1	1.6	-0.0	-0.3	-0.6
Le. adj. ND/EBITDA (x)	1.1	1.4	-0.0	-0.3	-0.6

Source: ABG Sundal Collier, Company Data

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