

Donkey Republic

Ready to pedal in the high season

- Strong profitability in weather-harsh Q1
- German roll-outs on track; we remain in upper end of guidance
- FVR raised to DKK 7.5-11.0 (7.0-10.0)

Solid Q1 performance despite weather hit

DONKEY delivered solid +10% revenue growth in Q1'26, driven by +10% fleet growth and a modest +1% improvement in revenue/bike. Despite a harsh weather impact in January and February, albeit normalising in March, the company delivered a strong improvement in profitability, with the EBITDA loss reducing to DKK -1.2m (from DKK -6.3m in Q1'25) on cost-saving initiatives carried out in Q3 and Q4'25.

'26e/'27e/'28e EBITDA raised by 4%/2%/2%

We extrapolate the stronger-than-expected profitability in Q1, raising '26e/'27e/'28e EBITDA by 4%/2%/2%. At the beginning of April, DONKEY started, in line with initial plans, the roll-out to the Ruhr region, and early indicators suggest the Düsseldorf roll-out is also tracking well. This leaves us expecting FY'26 figures in the upper end of guidance, forecasting revenues of DKK 191m (guidance DKK 179m-194m), EBITDA of DKK 42m (guidance 34m-45m) and EBIT of DKK 8m (guidance DKK 1m-9m).

FVR of DKK raised to DKK 7.5-11.0 (7.0-10.0)

Europe's bike-sharing fleet, part of the broader shared micromobility market, is projected to grow at a +15% CAGR until '30e, and we see DONKEY's competitive edge centred around its high-quality fleet (especially after the roll-out of its Gen4 bike), its lower prices (price/cost is 50% of scoring in EU tenders), and stronger relations with the cities it serves, coupled with solid positions in the Tier 2 and Tier 3 segments. 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 85m in '28e and adj. EBIT reaching DKK 40m. We raise our fair value range to DKK 7.5-11.0/share (7.0-10.0).

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DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	191	244	288
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 adj.	-0.38	-0.25	-0.03	0.46	0.79
Sales growth (%)	27.2	13.2	15.2	27.8	18.0
EPS growth (%)	-71.5	-0.1	-90.9	nm	71.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Shipping & Transport

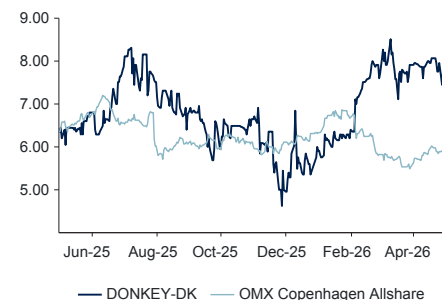
DONKEY-DK/DONKEY DC

Share price (DKK) 28/4/2026 7.90
Fair value range 7.5-11.0

MCap (DKKm) 314
MCap (EURm) 42
No. of shares (m) 40.5
Av. daily volume (k) 0

Next event Q2 Report 17 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	17.1	9.9
P/E adj. (x)	nm	17.1	9.9
P/BVPS (x)	1.86	1.93	1.62
EV/EBITDA (x)	6.9	4.9	3.5
EV/EBIT adj. (x)	36.2	11.7	7.3
EV/sales (x)	1.50	1.32	1.03
ROE adj. (%)	-1.1	12.0	17.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-7.8	6.1	10.0
Le. adj. FCF yld. (%)	-7.8	6.1	10.0
Net IB debt/EBITDA (x)	-0.0	-0.2	-0.5
Le. adj. ND/EBITDA (x)	-0.0	-0.2	-0.5

Disclosures and analyst certifications are located on pages 10-12 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

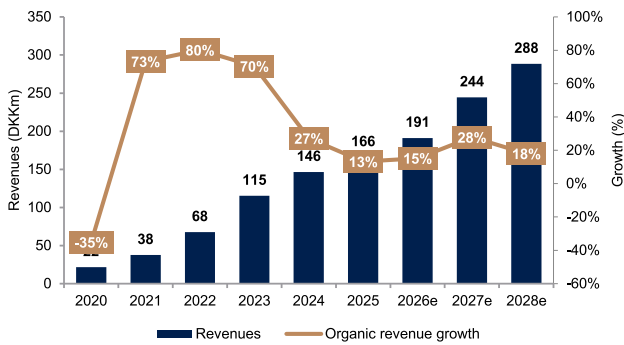
DONKEY is a Danish bike-sharing operator, listed in 2021 and competing in the European micromobility market. Founded in 2014, it now has a fleet of ~24k bikes (of which ~20% are e-bikes) and is present in +60 European cities, municipalities and regions. Key markets include Denmark, Finland, Germany, 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

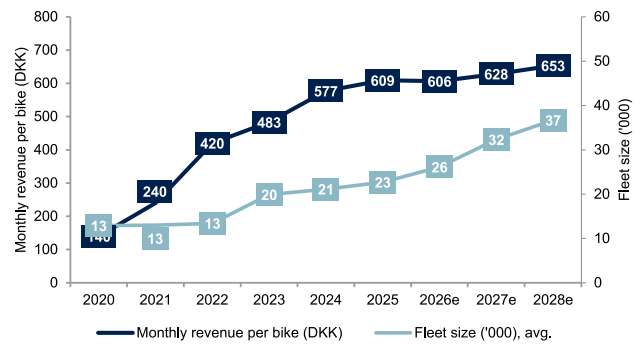
Key risks for DONKEY include the fierce competitive landscape, an inability to renew licences and tenders, regulatory headwinds, heavy precipitation, software breakdowns, and deteriorating quality, theft and vandalism. The asset-heavy business model combined with frequent needs for funding related to 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



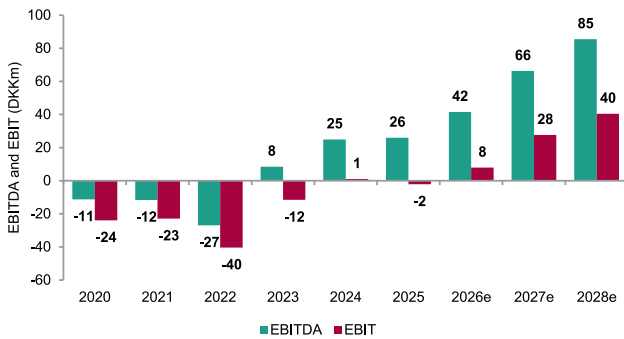
Source: ABG Sundal Collier, company data

Monthly revenue per bike and fleet size



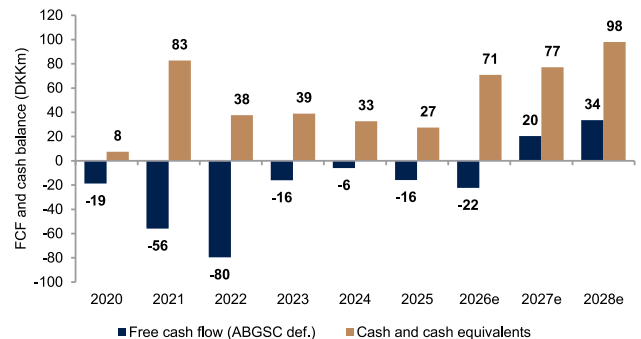
Source: ABG Sundal Collier, company data

EBITDA and EBIT



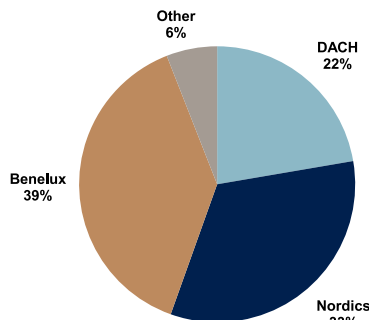
Source: ABG Sundal Collier, company data

FCF and cash balance



Source: ABG Sundal Collier, company data

Revenue by geography



Source: ABG Sundal Collier, company data

Estimate revisions

Estimate revisions

Estimate revisions	New estimates			Old estimates			Estimate change (%)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue model									
Monthly revenue per bike (DKK)	606	628	653	605	627	652	0%	0%	0%
Growth	0%	4%	4%	-1%	4%	4%	0.2pp	0.0pp	0.0pp
Fleet size ('000, year avg.)	26	32	37	26	32	37	-1%	0%	0%
Growth	15%	24%	14%	16%	23%	14%	-0.7pp	0.7pp	0.0pp
Key P&L items									
Revenues	191	244	288	192	244	288	0%	0%	0%
Reported revenue growth	15%	28%	18%	16%	27%	18%	-0.4pp	0.7pp	0.0pp
Organic revenue growth	15%	28%	18%	16%	27%	18%	-0.4pp	0.7pp	0.0pp
Gross profit	161	205	243	161	205	242	0%	0%	0%
Gross margin	84%	84%	84%	84%	84%	84%	0.0pp	0.0pp	0.0pp
EBITDA	42	66	85	40	65	84	4%	2%	2%
EBITDA margin	22%	27%	30%	21%	27%	29%	0.9pp	0.5pp	0.5pp
Adj. EBITDA	42	66	85	40	65	84	4%	2%	2%
Adj. EBITDA margin	22%	27%	30%	21%	27%	29%	0.9pp	0.5pp	0.5pp
EBIT	8	28	40	7	26	39	7%	5%	4%
EBIT margin	4%	11%	14%	4%	11%	14%	0.3pp	0.5pp	0.5pp
Adj. EBIT	8	28	40	7	26	39	7%	5%	4%
Adj. EBIT margin	4%	11%	14%	4%	11%	14%	0.3pp	0.5pp	0.5pp
Diluted EPS	0.0	0.5	0.8	0.0	0.4	0.8	30%	7%	5%
Adj. diluted EPS	0.0	0.5	0.8	0.0	0.4	0.8	30%	7%	5%

Source: ABG Sundal Collier, company data

ABGSCe vs. guidance

ABGSCe vs. FY'26 guidance

ABGSCe vs. FY'26 guidance	Low end	Mid-point	High end	ABGSCe
DKKm				
Revenues	179	187	194	191
EBITDA	34	40	45	42
EBIT	1	5	9	8

Source: ABG Sundal Collier, company data

Estimate tables

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	Q1'26	Q2'26e	Q3'26e	Q4'26e
P&L												
Revenues	21	39	51	34	26	49	55	36	29	52	64	46
EBITDA	-7	9	18	3	-6	11	21	0	-1	15	26	2
Reported revenue growth	19%	16%	25%	46%	28%	24%	8%	6%	10%	8%	16%	29%
EBITDA margin	-32%	24%	35%	8%	-24%	23%	38%	0%	-4%	28%	41%	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	81	110
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	67	94
Other external expenses	-4	-11	-16	-16	-13	-14	-9	-14	-13	-19	-16	-15
Staff costs (net of own work capitalised)	-9	-14	-18	-28	-27	-32	-35	-37	-44	-39	-47	-41
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	4	37
D&A and impairments	-6	-5	-4	-9	-9	-11	-10	-14	-13	-15	-17	-17
EBIT	-17	-6	-20	-20	-8	-4	-7	8	-8	6	-13	21
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	-17	16
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	-17	16
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%	8%	21%
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%	82%	86%
EBITDA margin	-83%	-5%	-69%	-24%	3%	11%	5%	26%	7%	23%	5%	34%
EBIT margin	-135%	-24%	-86%	-46%	-15%	-6%	-12%	10%	-11%	7%	-16%	19%
Pre-tax profit margin	-145%	-29%	-94%	-52%	-25%	-15%	-22%	4%	-17%	2%	-21%	15%
Net profit margin	-144%	-25%	-85%	-53%	-24%	-17%	-22%	4%	-17%	2%	-21%	15%

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	191	244	288
Cost of sales	-7	-23	-21	-26	-27	-31	-39	-46
Gross profit	30	45	94	120	139	161	205	243
Adj. gross profit	30	45	94	120	139	161	205	243
Other external expenses	-15	-31	-27	-23	-32	-31	-41	-47
Staff costs (net of own work capitalised)	-23	-46	-59	-73	-83	-88	-99	-111
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	42	66	85
Adj. EBITDA	-12	-27	8	25	30	42	66	85
D&A and impairments	-11	-13	-20	-24	-28	-34	-39	-45
EBIT	-23	-40	-12	1	-2	8	28	40
Adj. EBIT	-23	-40	-12	1	1	8	28	40
Financial income	1	3	0	0	1	0	1	1
Financial expenses	-3	-8	-11	-11	-9	-10	-9	-7
Pre-tax profit	-25	-45	-23	-9	-10	-1	20	34
Adj. pre-tax profit	-25	-45	-23	-9	-7	-1	20	34
Tax expense	1	2	0	0	-1	0	0	0
Net profit	-24	-43	-23	-10	-11	-1	20	34
Adj. net profit	-24	-43	-23	-10	-7	-1	20	34
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%	15%	28%	18%
Organic revenue growth	73%	80%	70%	27%	13%	15%	28%	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%	22%	27%	30%
Adj. EBITDA margin	-31%	-40%	7%	17%	18%	22%	27%	30%
EBIT margin	-61%	-60%	-10%	1%	-1%	4%	11%	14%
Adj. EBIT margin	-61%	-60%	-10%	1%	1%	4%	11%	14%
Pre-tax profit margin	-68%	-66%	-20%	-6%	-6%	-1%	8%	12%
Adj. pre-tax profit margin	-68%	-66%	-20%	-6%	-4%	-1%	8%	12%
Net profit margin	-65%	-64%	-20%	-7%	-7%	-1%	8%	12%
Adj. net profit margin	-65%	-64%	-20%	-7%	-4%	-1%	8%	12%
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	0.0	0.5	0.8
Diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.4	0.0	0.5	0.8
Adj. diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.2	0.0	0.5	0.8

Revenue model								
Monthly revenue per bike (DKK)	240	420	483	577	609	606	628	653
Growth	71%	75%	15%	19%	6%	0%	4%	4%
Fleet size ('000, year avg.)	13	13	20	21	23	26	32	37
Growth	1%	3%	48%	6%	7%	15%	24%	14%

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	8	28	40
Depreciation and amortisation	11	13	20	24	28	34	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	42	66	87
Purchase of intangible assets	-4	-8	-6	-11	-15	-4	-4	-9
Purchase of property, plant and equipment	-31	-44	-8	-13	-27	-56	-35	-37
Purchase of financial assets	-1	0	0	0	0	0	0	0
Purchase of other fittings, tools and equipment un	0	-16	-5	-4	0	-5	-6	-7
Cash flows from investing	-36	-68	-19	-29	-42	-64	-46	-53
Free cash flow (ABGSC def.)	-56	-80	-16	-6	-16	-22	20	34
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	-8	-7
Other	0	0	0	0	0	0	0	0
Cash flows from financing	132	36	18	0	11	66	-14	-13
Net cash flow	76	-44	1	-6	-5	43	6	21
Beginning cash balance	8	82	38	39	33	27	71	77
FX	0	-1	0	0	0	0	0	0
Ending cash balance	83	38	39	33	27	71	77	98

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	19	10	4
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	146	161
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 construction	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	163	170	178
Inventories	0	2	4	6	5	6	7	9
Trade receivables	13	9	8	8	9	11	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	71	77	98
Total current assets	99	62	59	52	46	94	107	133
Total assets	160	175	171	170	178	256	276	311
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	153	172	206
Total equity	95	50	57	83	81	154	174	208
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	11	15	17
Deferred income	7	12	16	13	10	13	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	256	276	311
Equity ratio (%)	59%	29%	33%	49%	45%	60%	63%	67%
Group NIBD and leverage								
Cash and cash equivalents	83	38	39	33	27	71	77	98
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	-1	-13	-40
NIBD/adj. EBITDA	3.3x	-1.8x	5.4x	1.1x	1.4x	0.0x	-0.2x	-0.5x

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	191	244	288
COGS	0	-8	-7	-23	-21	-26	-27	-31	-39	-46
Gross profit	0	14	30	45	94	120	139	161	205	243
Other operating items	0	-25	-42	-72	-86	-95	-113	-119	-139	-157
EBITDA	0	-11	-12	-27	8	25	26	42	66	85
Depreciation and amortisation	0	-13	-11	-13	-20	-24	-28	-34	-39	-45
of which leasing depreciation	0	0	0	0	0	0	-0	0	0	0
EBITA	0	-24	-23	-40	-12	1	-2	8	28	40
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	8	28	40
Net financial items	0	-3	-2	-5	-11	-10	-8	-9	-8	-7
Pretax profit	0	-27	-25	-45	-23	-9	-10	-1	20	34
Tax	0	1	1	2	-0	-0	-1	0	0	0
Net profit	0	-26	-24	-43	-23	-10	-11	-1	20	34
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	-1	20	34
EPS	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.38	-0.03	0.46	0.79
EPS adj.	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.25	-0.03	0.46	0.79
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	21.7	27.1	29.6
EBITA margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	-1.3	4.1	11.3	14.0
EBIT margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	-1.3	4.1	11.3	14.0
Pre-tax margin (%)	--	-123.7	-67.5	-66.5	-19.7	-6.3	-6.3	-0.7	8.1	11.7
Net margin (%)	--	-120.7	-65.0	-63.9	-20.0	-6.7	-6.6	-0.7	8.1	11.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	73.3	80.2	70.5	27.2	13.2	15.2	27.8	18.0
EBITDA growth (%)	--	--	3.7	132.5	-131.6	194.0	4.1	59.8	59.5	29.0
EBITA growth (%)	--	--	-4.1	76.2	-71.3	-108.4	-321.1	-465.2	249.8	46.4
EBIT growth (%)	--	--	-4.1	76.2	-71.3	-108.4	-321.1	-465.2	nm	46.4
Net profit growth (%)	--	--	-6.7	77.2	-46.5	-57.8	12.9	-88.5	-1,657.4	71.7
EPS growth (%)	--	--	-6.7	33.3	-48.1	-71.5	-0.1	-90.9	nm	71.7
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-653.4	-47.5	-59.7	-43.0	-13.9	-13.4	-1.1	12.0	17.7
ROE adj. (%)	--	-653.4	-47.5	-59.7	-43.0	-13.9	-8.8	-1.1	12.0	17.7
ROCE (%)	--	-203.2	-27.5	-26.7	-8.1	1.0	-1.1	4.4	12.2	16.3
ROCE adj. (%)	--	-203.2	-27.5	-26.7	-8.1	1.0	1.4	4.4	12.2	16.3
ROIC (%)	--	-294.3	-60.7	-49.8	-11.6	1.0	-2.0	5.7	17.6	24.6
ROIC adj. (%)	--	-294.3	-60.7	-49.8	-11.6	1.0	1.3	5.7	17.6	24.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-11	-12	-27	8	25	30	42	66	85
EBITDA adj. margin (%)	--	-51.6	-30.8	-39.8	7.4	17.0	17.8	21.7	27.1	29.6
EBITDA lease adj.	0	-11	-12	-27	8	25	30	42	66	85
EBITDA lease adj. margin (%)	--	-51.6	-30.8	-39.8	7.4	17.0	17.8	21.7	27.1	29.6
EBITA adj.	0	-24	-23	-40	-12	1	1	8	28	40
EBITA adj. margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	0.9	4.1	11.3	14.0
EBIT adj.	0	-24	-23	-40	-12	1	1	8	28	40
EBIT adj. margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	0.9	4.1	11.3	14.0
Pretax profit Adj.	0	-27	-25	-45	-23	-9	-7	-1	20	34
Net profit Adj.	0	-26	-24	-43	-23	-10	-7	-1	20	34
Net profit to shareholders adj.	0	-26	-24	-43	-23	-10	-7	-1	20	34
Net adj. margin (%)	--	-120.7	-65.0	-63.9	-20.0	-6.7	-4.3	-0.7	8.1	11.7

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	42	66	85
Net financial items	0	-3	-2	-5	-11	-10	-8	-9	-8	-7
Paid tax	0	1	1	1	2	-0	-1	0	0	0
Non-cash items	0	-0	-0	-1	10	10	7	9	8	7
Cash flow before change in WC	0	-13	-13	-31	9	24	25	42	66	85
Change in working capital	0	-1	-8	19	-6	-1	2	0	-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	42	66	87
Capex tangible fixed assets	0	-0	-31	-60	-13	-17	-27	-60	-41	-45
Capex intangible fixed assets	0	-4	-4	-8	-6	-11	-15	-4	-4	-9
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	-19	-56	-80	-16	-6	-16	-22	20	34
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	-8	-7
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	20	11	5
Tangible fixed assets	0	21	48	96	95	96	101	140	156	170
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	163	170	178
Inventories	0	4	0	2	4	6	5	6	7	9
Receivables	0	3	13	9	8	8	9	11	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	71	77	98
Total assets	0	49	160	175	171	170	178	256	276	311
Shareholders equity	0	8	95	50	57	83	81	154	174	208
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	8	95	50	57	83	81	154	174	208
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	25	30	35
Total liabilities and equity	0	49	160	175	171	170	178	256	276	311
Net IB debt	0	8	-38	49	46	26	43	-1	-13	-40
Net IB debt excl. pension debt	0	8	-38	49	46	26	43	-1	-13	-40
Net IB debt excl. leasing	0	8	-38	49	46	26	42	-1	-14	-40
Capital employed	0	23	139	137	142	143	151	224	238	266
Capital invested	0	16	57	99	103	110	123	154	161	168
Working capital	0	-2	-2	-11	-7	-6	-8	-8	-8	-9
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	100	100	132	136	202	228	287	337	337
Net IB debt adj.	0	8	-38	49	46	26	43	-1	-13	-40
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	108	62	181	183	228	271	286	323	297
Total assets turnover (%)	--	88.3	36.0	40.4	66.5	85.9	95.4	88.0	91.7	98.2
Working capital/sales (%)	--	-4.8	-5.8	-9.7	-7.8	-4.3	-4.0	-4.1	-3.2	-2.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	-0.5	-7.6	-19.2
Net debt / market cap (%)	--	8.5	-40.9	39.9	37.9	14.2	20.1	-0.3	-4.1	-12.5
Equity ratio (%)	--	16.3	59.2	28.6	33.3	49.2	45.3	60.2	63.0	66.9
Net IB debt adj. / equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	-0.5	-7.6	-19.2
Current ratio	--	0.79	3.45	1.26	1.01	1.00	0.91	1.69	1.73	1.94
EBITDA/net interest	--	3.8	4.7	5.8	0.8	2.4	3.2	4.5	8.4	12.9
Net IB debt/EBITDA (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.6	-0.0	-0.2	-0.5
Net IB debt/EBITDA lease adj. (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.4	-0.0	-0.2	-0.5
Interest coverage	--	7.8	7.5	4.6	1.0	0.1	0.2	0.9	3.3	5.6

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	-0.04	0.49	0.84

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	-0.03	0.46	0.79
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	-0.03	0.46	0.79
BVPS	0.00	0.63	7.49	2.99	3.31	3.26	2.79	4.25	4.09	4.88
BVPS adj.	0.00	-0.16	6.63	2.07	2.40	2.49	1.83	3.71	3.83	4.77
Net IB debt/share	0.00	0.62	-3.00	2.91	2.68	1.04	1.47	-0.02	-0.31	-0.94
Share price	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90
Market cap. (m)	0	93	93	122	122	186	212	271	320	320
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	17.1	9.9
EV/sales (x)	--	5.0	1.6	2.7	1.6	1.6	1.6	1.5	1.3	1.0
EV/EBITDA (x)	--	-9.6	-5.3	-6.7	21.5	9.2	10.4	6.9	4.9	3.5
EV/EBITA (x)	--	-4.5	-2.7	-4.5	-15.8	233.4	-125.1	36.2	11.7	7.3
EV/EBIT (x)	--	-4.5	-2.7	-4.5	-15.8	233.4	-125.1	36.2	11.7	7.3
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	-18.8	-56.0	-60.1	-11.8	-2.9	-6.9	-7.8	6.1	10.0
Le. adj. FCF yld. (%)	0.0	-18.8	-56.0	-60.1	-11.8	-2.9	-6.9	-7.8	6.1	10.0
P/BVPS (x)	--	12.46	1.05	2.64	2.39	2.42	2.83	1.86	1.93	1.62
P/BVPS adj. (x)	7.90	-46.70	1.11	3.53	2.95	2.92	3.99	2.01	1.96	1.57
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	17.1	9.9
EV/EBITDA adj. (x)	--	-9.6	-5.3	-6.7	21.5	9.2	9.1	6.9	4.9	3.5
EV/EBITA adj. (x)	--	-4.5	-2.7	-4.5	-15.8	233.4	188.5	36.2	11.7	7.3
EV/EBIT adj. (x)	--	-4.5	-2.7	-4.5	-15.8	233.4	188.5	36.2	11.7	7.3
EV/CE (x)	--	4.6	0.4	1.3	1.3	1.6	1.8	1.3	1.4	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	22.7	92.8	100.4	16.6	19.5	25.4	33.6	18.6	18.5
Capex/depreciation	--	0.4	3.1	5.1	1.0	1.2	1.5	1.9	1.2	1.2
Capex tangibles / tangible fixed assets	--	2.1	64.1	62.3	13.8	18.2	26.5	43.2	26.4	26.2
Capex intangibles / definite intangibles	--	44.8	37.2	50.3	37.6	57.0	55.2	19.4	39.5	181.0
Depreciation on intang / def. intang	--	30.2	29.4	20.1	36.5	33.0	25.9	48.6	94.5	253.4
Depreciation on tangibles / tangibles	--	45.8	16.9	10.7	15.0	18.3	20.6	17.2	18.1	19.3

Source: ABG Sundal Collier, Company Data

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