

Donkey Republic

Wet wheels won't stop the roll

- Small Q1e: +10% revenue growth, EBITDA of DKK -3.2m
- German roll-outs on track; we remain in upper end of guidance
- +20% revenue CAGR and hefty margin uplift; FVR of DKK 7-10

We see +10% growth in Q1 despite weather drag

Donkey Republic ("DONKEY") is due to report Q1 earnings late in April (exact date not disclosed). We forecast revenues of DKK 28.9m in the seasonally small Q1, for +10% growth y-o-y, driven by flattish revenue/bike (DKK 407) and a fleet size of 23.7k bikes. Q1 precipitation and temperatures in certain key markets should be a drag on revenue/bike, likely offsetting underlying improvements. Note roll-outs in Germany will not impact Q1, but we expect revenue/bike to decline slightly from Q2e onwards. We forecast Q1 EBITDA of DKK -3.2m, a strong improvement from the DKK -6.3m in Q1'25, with recent layoffs gradually visible.

Roll-outs appear on track; we remain in upper end of guidance

We sense roll-outs in Düsseldorf and the Ruhr Region are tracking well, so we continue to expect FY'26 figures in the upper end of guidance, forecasting revenues of DKK 192m (guidance DKK 179m-194m) and EBIT of DKK 7.4m (guidance DKK 1m-9m).

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

Europe's bike-sharing fleet, part of the broader shared micromobility market, is projected to grow at +15% CAGR until '30e, and we 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 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 84m in '28e and adj. EBIT reaching DKK 39m. We set a fair value range of DKK 7-10/share.

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DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	192	244	288
EBITDA	25	26	40	65	84
EBITDA margin (%)	17.0	15.7	20.8	26.6	29.2
EBIT adj.	1	1	7	26	39
EBIT adj. margin (%)	0.7	0.9	3.8	10.8	13.6
Pretax profit	-9	-10	-2	18	32
EPS	-0.38	-0.38	-0.05	0.43	0.76
EPS adj.	-0.38	-0.25	-0.05	0.43	0.76
Sales growth (%)	27.2	13.2	15.7	27.1	18.0
EPS growth (%)	-71.5	-0.1	-86.9	nm	75.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Shipping & Transport

DONKEY-DK/DONKEY DC

Share price (DKK) 16/4/2026 8.15
Fair value range 7.0-10.0

MCap (DKKm) 322
MCap (EURm) 43
No. of shares (m) 40.5
Av. daily volume (k) 0

Performance



	2026e	2027e	2028e
P/E (x)	nm	18.8	10.7
P/E adj. (x)	nm	18.8	10.7
P/BVPS (x)	1.93	2.02	1.70
EV/EBITDA (x)	7.4	5.2	3.7
EV/EBIT adj. (x)	40.4	12.8	8.0
EV/sales (x)	1.55	1.38	1.08
ROE adj. (%)	-1.5	11.3	17.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-8.1	5.5	9.2
Le. adj. FCF yld. (%)	-8.1	5.5	9.2
Net IB debt/EBITDA (x)	0.0	-0.2	-0.4
Le. adj. ND/EBITDA (x)	0.0	-0.2	-0.4

Disclosures and analyst certifications are located on pages 14-16 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

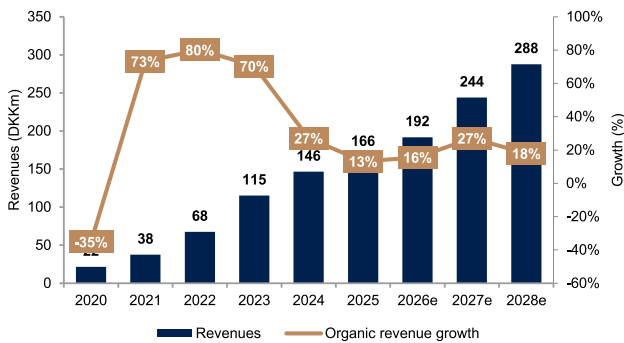
DONKEY is a Danish bike-sharing operator, listed in 2021 and competing in the European micromobility market. Founded in 2014, it now has a fleet of ~24k bikes (of which ~20% are e-bikes) and is present in +60 European cities, municipalities and regions. Key markets include Denmark, Finland, Germany,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

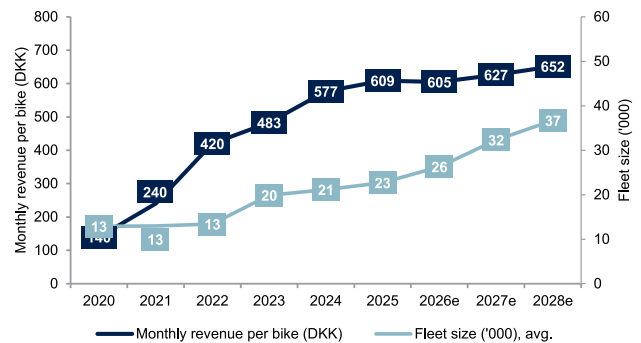
Key risks for DONKEY include the fierce competitive landscape, an inability to renew licences and tenders, regulatory headwinds, heavy precipitation, software breakdowns, and deteriorating quality, theft and vandalism. The asset-heavy business model combined with frequent needs for funding related to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



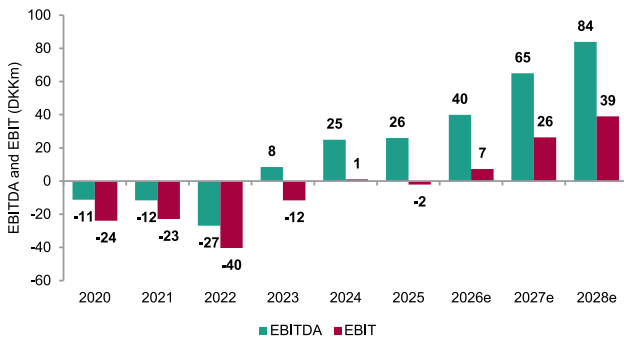
Source: ABG Sundal Collier, company data

Monthly revenue per bike and fleet size



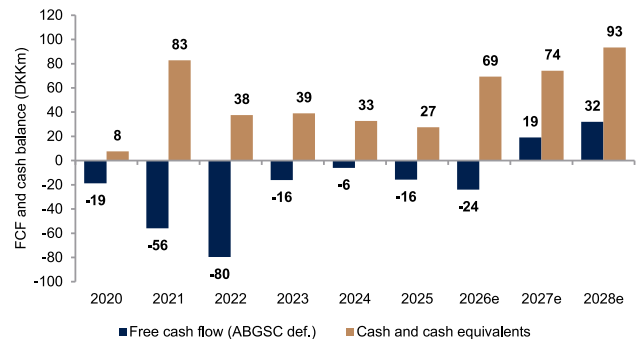
Source: ABG Sundal Collier, company data

EBITDA and EBIT



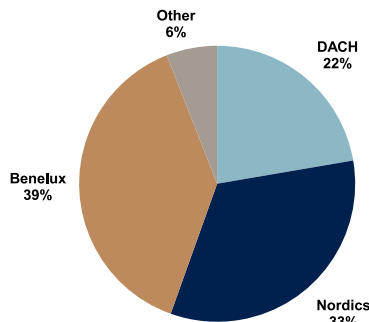
Source: ABG Sundal Collier, company data

FCF and cash balance



Source: ABG Sundal Collier, company data

Revenue by geography



Source: ABG Sundal Collier, company data

Precipitation data for key markets

Monthly precipitation levels in key markets

Precipitation (mm)	Denmark			Finland			Germany			Switzerland			Netherlands			Belgium			TOTAL		
	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta
Q1																					
January	82	35	-47	59	22	-37	79	45	-34	125	40	-85	82	70	-12	154	74	-80	581	287	-295
February	21	42	21	14	22	8	23	72	48	26	97	71	28	56	28	47	102	54	159	390	231
March	16	35	20	12	11	-1	17	36	19	29	51	22	6	47	41	8	68	60	87	248	161

Source: ABG Sundal Collier, national meteorological institutes

Quarterly precipitation levels in key markets

Precipitation (mm)	Denmark			Finland			Germany			Switzerland			Netherlands			Belgium			TOTAL		
	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta	2025	2026	Delta
Q1	118	113	-6	84	55	-29	120	153	33	180	188	8	116	173	57	209	243	34	827	924	97
Change y-o-y (%)			-5%			-35%			27%			4%			49%			16%			12%

Source: ABG Sundal Collier, national meteorological institutes

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)	605	627	652	611	636	661	-1%	-1%	-1%
Growth	-1%	4%	4%	0%	4%	4%	-1.1pp	-0.4pp	0.0pp
Fleet size ('000, year avg.)									
Fleet size ('000, year avg.)	26	32	37	26	32	36	0%	1%	1%
Growth	16%	23%	14%	15%	22%	13%	0.4pp	0.9pp	0.3pp
Key P&L items									
Revenues	192	244	288	194	245	288	-1%	0%	0%
Reported revenue growth	16%	27%	18%	17%	27%	18%	-1.0pp	0.6pp	0.3pp
Organic revenue growth	16%	27%	18%	17%	27%	18%	-1.0pp	0.6pp	0.3pp
Gross profit	161	205	242	163	206	243	-1%	0%	0%
Gross margin	84%	84%	84%	84%	84%	84%	0.0pp	0.0pp	0.0pp
EBITDA									
EBITDA	40	65	84	39	63	81	3%	3%	3%
EBITDA margin	21%	27%	29%	20%	26%	28%	0.9pp	1.0pp	1.0pp
Adj. EBITDA	40	65	84	39	63	81	3%	3%	3%
Adj. EBITDA margin	21%	27%	29%	20%	26%	28%	0.9pp	1.0pp	1.0pp
EBIT									
EBIT	7	26	39	7	24	36	13%	9%	8%
EBIT margin	4%	11%	14%	3%	10%	13%	0.5pp	1.0pp	1.0pp
Adj. EBIT	7	26	39	7	24	36	13%	9%	8%
Adj. EBIT margin	4%	11%	14%	3%	10%	13%	0.5pp	1.0pp	1.0pp
Diluted EPS									
Diluted EPS	0.0	0.4	0.8	-0.1	0.4	0.7	31%	19%	15%
Adj. diluted EPS	0.0	0.4	0.8	-0.1	0.4	0.7	31%	19%	15%

Source: ABG Sundal Collier

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	192
EBITDA	34	40	45	40
EBIT	1	5	9	7

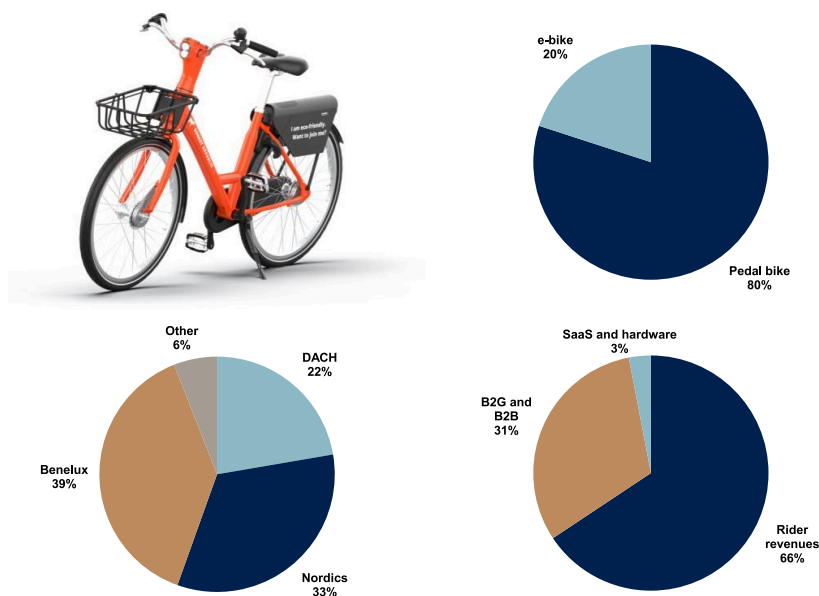
Source: ABG Sundal Collier, company data

Summary

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%...

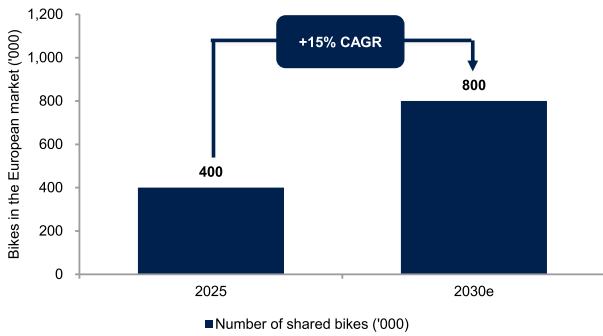
DONKEY operates in the European bike-sharing market, part of the broader shared micromobility market. Regulation has, after past periods of chaos, stabilised the market, raising entry barriers and favouring operators with a higher degree of operational discipline (such as DONKEY). Measured in fleet size, 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

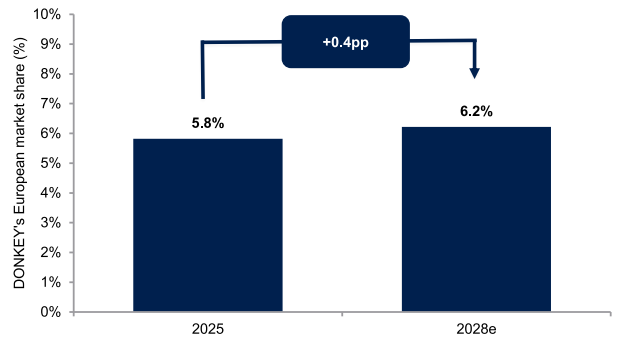
advantages to be: 1) its particularly strong position within pedal bikes, which we understand are generally also of a higher quality than competitors', particularly after the roll-out of the Gen4 bike; 2) its lower prices, particularly compared to the larger and scaled multi-modal operators, which is 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

Cross-border European bike-operators	Scaled multi-modal micromobility operators	Local micromobility operators	Other competitors

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 +20% 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 84m in '28e, and EBIT expanding to DKK 39m 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 -24m 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 19m/32m in '27e/'28e.

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	605	627	652
Growth	71%	75%	15%	19%	6%	-1%	4%	4%
Fleet size ('000, year avg.)	13	13	20	21	23	26	32	37
Growth	1%	3%	48%	6%	7%	16%	23%	14%
Key P&L items								
Revenues	38	68	115	146	166	192	244	288
Reported revenue growth	73%	80%	70%	27%	13%	16%	27%	18%
Organic revenue growth	73%	80%	70%	27%	13%	16%	27%	18%
Gross profit	30	45	94	120	139	161	205	242
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	35%	32%	52%	52%	49%	n.a.	n.a.	n.a.
EBITDA	-12	-27	8	25	26	40	65	84
EBITDA margin	-31%	-40%	7%	17%	16%	21%	27%	29%
Adj. EBITDA	-12	-27	8	25	30	40	65	84
Adj. EBITDA margin	-31%	-40%	7%	17%	18%	21%	27%	29%
EBIT	-23	-40	-12	1	-2	7	26	39
EBIT margin	-61%	-60%	-10%	1%	-1%	4%	11%	14%
Adj. EBIT	-23	-40	-12	1	1	7	26	39
Adj. EBIT margin	-61%	-60%	-10%	1%	1%	4%	11%	14%
Diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.4	0.0	0.4	0.8
Adj. diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.2	0.0	0.4	0.8
Key cash flow items								
Operating cash flow	-21	-12	3	23	26	40	65	85
Capex	-35	-68	-19	-29	-42	-64	-45	-53
Free cash flow (ABGSC def.)	-56	-80	-16	-6	-16	-24	19	32
Key balance sheet items								
Cash and cash equivalents	83	38	39	33	27	69	74	93
Total assets	160	175	171	170	178	256	274	307
Total equity	95	50	57	83	81	154	172	205
Total liabilities	65	125	114	86	97	102	102	103
Equity ratio (%)	59%	29%	33%	49%	45%	60%	63%	67%
NIBD	-38	49	46	26	43	1	-10	-35
NIBD/adj. EBITDA	3.3x	-1.8x	5.4x	1.1x	1.4x	0.0x	-0.2x	-0.4x

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.

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
P&L												
Revenues	21	39	51	34	26	49	55	36	29	53	64	46
EBITDA	-7	9	18	3	-6	11	21	0	-3	15	25	4
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%	-11%	28%	39%	8%

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	82	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	-17	-16
Staff costs (net of own work capitalised)	-9	-14	-18	-28	-27	-32	-35	-37	-44	-39	-47	-42
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	3	37
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	-13	20
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	-18	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	-18	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%	9%	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%	4%	33%
EBIT margin	-135%	-24%	-86%	-46%	-15%	-6%	-12%	10%	-11%	7%	-16%	18%
Pre-tax profit margin	-145%	-29%	-94%	-52%	-25%	-15%	-22%	4%	-17%	2%	-22%	14%
Net profit margin	-144%	-25%	-85%	-53%	-24%	-17%	-22%	4%	-17%	2%	-22%	14%

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	192	244	288
Cost of sales	-7	-23	-21	-26	-27	-31	-39	-45
Gross profit	30	45	94	120	139	161	205	242
Adj. gross profit	30	45	94	120	139	161	205	242
Other external expenses	-15	-31	-27	-23	-32	-33	-40	-47
Staff costs (net of own work capitalised)	-23	-46	-59	-73	-83	-89	-100	-112
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	40	65	84
Adj. EBITDA	-12	-27	8	25	30	40	65	84
D&A and impairments	-11	-13	-20	-24	-28	-33	-39	-45
EBIT	-23	-40	-12	1	-2	7	26	39
Adj. EBIT	-23	-40	-12	1	-2	7	26	39
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	-2	18	32
Adj. pre-tax profit	-25	-45	-23	-9	-7	-2	18	32
Tax expense	1	2	0	0	-1	0	0	0
Net profit	-24	-43	-23	-10	-11	-2	18	32
Adj. net profit	-24	-43	-23	-10	-7	-2	18	32
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%	16%	27%	18%
Organic revenue growth	73%	80%	70%	27%	13%	16%	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%	21%	27%	29%
Adj. EBITDA margin	-31%	-40%	7%	17%	18%	21%	27%	29%
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%	11%
Adj. pre-tax profit margin	-68%	-66%	-20%	-6%	-4%	-1%	8%	11%
Net profit margin	-65%	-64%	-20%	-7%	-7%	-1%	8%	11%
Adj. net profit margin	-65%	-64%	-20%	-7%	-4%	-1%	8%	11%
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	0.5	0.8
Diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.4	0.0	0.4	0.8
Adj. diluted EPS	-1.9	-2.6	-1.3	-0.4	-0.2	0.0	0.4	0.8

Revenue model								
Monthly revenue per bike (DKK)	240	420	483	577	609	605	627	652
Growth	71%	75%	15%	19%	6%	-1%	4%	4%
Fleet size ('000, year avg.)	13	13	20	21	23	26	32	37
Growth	1%	3%	48%	6%	7%	16%	23%	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	7	26	39
Depreciation and amortisation	11	13	20	24	28	33	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	40	65	85
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 unc	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	-24	19	32
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	42	5	19
Beginning cash balance	8	82	38	39	33	27	69	74
FX	0	-1	0	0	0	0	0	0
Ending cash balance	83	38	39	33	27	69	74	93

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	11	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	147	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	2	2	2	2	2	2	3
Total non-current assets	60	113	113	117	132	164	171	179
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	69	74	93
Total current assets	99	62	59	52	46	92	104	128
Total assets	160	175	171	170	178	256	274	307
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	152	170	203
Total equity	95	50	57	83	81	154	172	205
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	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	274	307
Equity ratio (%)	59%	29%	33%	49%	45%	60%	63%	67%
Group NIBD and leverage								
Cash and cash equivalents	83	38	39	33	27	69	74	93
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	-10	-35
NIBD/adj. EBITDA	3.3x	-1.8x	5.4x	1.1x	1.4x	0.0x	-0.2x	-0.4x

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	192	244	288
COGS	0	-8	-7	-23	-21	-26	-27	-31	-39	-45
Gross profit	0	14	30	45	94	120	139	161	205	242
Other operating items	0	-25	-42	-72	-86	-95	-113	-121	-140	-158
EBITDA	0	-11	-12	-27	8	25	26	40	65	84
Depreciation and amortisation	0	-13	-11	-13	-20	-24	-28	-33	-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	26	39
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	26	39
Net financial items	0	-3	-2	-5	-11	-10	-8	-9	-8	-7
Pretax profit	0	-27	-25	-45	-23	-9	-10	-2	18	32
Tax	0	1	1	2	-0	-0	-1	0	0	0
Net profit	0	-26	-24	-43	-23	-10	-11	-2	18	32
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	-2	18	32
EPS	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.38	-0.05	0.43	0.76
EPS adj.	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.25	-0.05	0.43	0.76
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	20.8	26.6	29.2
EBITA margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	-1.3	3.8	10.8	13.6
EBIT margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	-1.3	3.8	10.8	13.6
Pre-tax margin (%)	--	-123.7	-67.5	-66.5	-19.7	-6.3	-6.3	-0.9	7.6	11.2
Net margin (%)	--	-120.7	-65.0	-63.9	-20.0	-6.7	-6.6	-0.9	7.6	11.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	73.3	80.2	70.5	27.2	13.2	15.7	27.1	18.0
EBITDA growth (%)	--	--	3.7	132.5	-131.6	194.0	4.1	53.8	62.4	29.2
EBITA growth (%)	--	--	-4.1	76.2	-71.3	-108.4	-321.1	-439.8	258.7	47.9
EBIT growth (%)	--	--	-4.1	76.2	-71.3	-108.4	-321.1	-439.8	nm	47.9
Net profit growth (%)	--	--	-6.7	77.2	-46.5	-57.8	12.9	-83.5	-1,116.5	75.5
EPS growth (%)	--	--	-6.7	33.3	-48.1	-71.5	-0.1	-86.9	nm	75.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-653.4	-47.5	-59.7	-43.0	-13.9	-13.4	-1.5	11.3	17.2
ROE adj. (%)	--	-653.4	-47.5	-59.7	-43.0	-13.9	-8.8	-1.5	11.3	17.2
ROCE (%)	--	-203.2	-27.5	-26.7	-8.1	1.0	-1.1	4.2	11.7	15.9
ROCE adj. (%)	--	-203.2	-27.5	-26.7	-8.1	1.0	1.4	4.2	11.7	15.9
ROIC (%)	--	-294.3	-60.7	-49.8	-11.6	1.0	-2.0	5.3	16.7	23.5
ROIC adj. (%)	--	-294.3	-60.7	-49.8	-11.6	1.0	1.3	5.3	16.7	23.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-11	-12	-27	8	25	30	40	65	84
EBITDA adj. margin (%)	--	-51.6	-30.8	-39.8	7.4	17.0	17.8	20.8	26.6	29.2
EBITDA lease adj.	0	-11	-12	-27	8	25	30	40	65	84
EBITDA lease adj. margin (%)	--	-51.6	-30.8	-39.8	7.4	17.0	17.8	20.8	26.6	29.2
EBITA adj.	0	-24	-23	-40	-12	1	1	7	26	39
EBITA adj. margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	0.9	3.8	10.8	13.6
EBIT adj.	0	-24	-23	-40	-12	1	1	7	26	39
EBIT adj. margin (%)	--	-110.2	-61.0	-59.7	-10.1	0.7	0.9	3.8	10.8	13.6
Pretax profit Adj.	0	-27	-25	-45	-23	-9	-7	-2	18	32
Net profit Adj.	0	-26	-24	-43	-23	-10	-7	-2	18	32
Net profit to shareholders adj.	0	-26	-24	-43	-23	-10	-7	-2	18	32
Net adj. margin (%)	--	-120.7	-65.0	-63.9	-20.0	-6.7	-4.3	-0.9	7.6	11.2

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	40	65	84
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	40	65	84
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	40	65	85
Capex tangible fixed assets	0	-0	-31	-60	-13	-17	-27	-61	-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	-24	19	32
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	12	6
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	164	171	179
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	69	74	93
Total assets	0	49	160	175	171	170	178	256	274	307
Shareholders equity	0	8	95	50	57	83	81	154	172	205
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	8	95	50	57	83	81	154	172	205
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	274	307
Net IB debt	0	8	-38	49	46	26	43	1	-10	-35
Net IB debt excl. pension debt	0	8	-38	49	46	26	43	1	-10	-35
Net IB debt excl. leasing	0	8	-38	49	46	26	42	0	-11	-36
Capital employed	0	23	139	137	142	143	151	224	236	263
Capital invested	0	16	57	99	103	110	123	155	162	169
Working capital	0	-2	-2	-11	-7	-6	-8	-8	-8	-9
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	103	103	137	141	208	235	296	347	347
Net IB debt adj.	0	8	-38	49	46	26	43	1	-10	-35
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	111	65	185	187	235	278	297	337	312
Total assets turnover (%)	--	88.3	36.0	40.4	66.5	85.9	95.4	88.4	92.0	99.0
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	0.5	-5.9	-17.3
Net debt / market cap (%)	--	8.2	-39.6	38.6	36.7	13.8	19.5	0.3	-3.1	-10.7
Equity ratio (%)	--	16.3	59.2	28.6	33.3	49.2	45.3	60.1	62.8	66.6
Net IB debt adj. / equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	0.5	-5.9	-17.3
Current ratio	--	0.79	3.45	1.26	1.01	1.00	0.91	1.66	1.68	1.88
EBITDA/net interest	--	3.8	4.7	5.8	0.8	2.4	3.2	4.4	8.2	12.6
Net IB debt/EBITDA (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.6	0.0	-0.2	-0.4
Net IB debt/EBITDA lease adj. (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.4	0.0	-0.2	-0.4
Interest coverage	--	7.8	7.5	4.6	1.0	0.1	0.2	0.8	3.2	5.4

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	-0.05	0.46	0.80

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	-0.05	0.43	0.76
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	-0.05	0.43	0.76
BVPS	0.00	0.63	7.49	2.99	3.31	3.26	2.79	4.23	4.04	4.80
BVPS adj.	0.00	-0.16	6.63	2.07	2.40	2.49	1.83	3.67	3.77	4.67
Net IB debt/share	0.00	0.62	-3.00	2.91	2.68	1.04	1.47	0.02	-0.24	-0.83
Share price	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15
Market cap. (m)	0	95	95	126	126	192	218	279	330	330
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	18.8	10.7
EV/sales (x)	--	5.1	1.7	2.7	1.6	1.6	1.7	1.5	1.4	1.1
EV/EBITDA (x)	--	-9.9	-5.6	-6.9	22.0	9.4	10.7	7.4	5.2	3.7
EV/EBITA (x)	--	-4.6	-2.8	-4.6	-16.1	240.0	-128.5	40.4	12.8	8.0
EV/EBIT (x)	--	-4.6	-2.8	-4.6	-16.1	240.0	-128.5	40.4	12.8	8.0
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	-18.2	-54.3	-58.3	-11.4	-2.9	-6.7	-8.1	5.5	9.2
Le. adj. FCF yld. (%)	0.0	-18.2	-54.3	-58.3	-11.4	-2.9	-6.7	-8.1	5.5	9.2
P/BVPS (x)	--	12.85	1.09	2.72	2.46	2.50	2.92	1.93	2.02	1.70
P/BVPS adj. (x)	8.15	-48.18	1.14	3.64	3.04	3.01	4.12	2.09	2.06	1.66
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	18.8	10.7
EV/EBITDA adj. (x)	--	-9.9	-5.6	-6.9	22.0	9.4	9.4	7.4	5.2	3.7
EV/EBITA adj. (x)	--	-4.6	-2.8	-4.6	-16.1	240.0	193.5	40.4	12.8	8.0
EV/EBIT adj. (x)	--	-4.6	-2.8	-4.6	-16.1	240.0	193.5	40.4	12.8	8.0
EV/CE (x)	--	4.7	0.5	1.4	1.3	1.6	1.8	1.3	1.4	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	22.7	92.8	100.4	16.6	19.5	25.4	33.5	18.7	18.5
Capex/depreciation	--	0.4	3.1	5.1	1.0	1.2	1.5	2.0	1.2	1.2
Capex tangibles / tangible fixed assets	--	2.1	64.1	62.3	13.8	18.2	26.5	43.1	26.4	26.1
Capex intangibles / definite intangibles	--	44.8	37.2	50.3	37.6	57.0	55.2	18.8	37.0	155.8
Depreciation on intang / def. intang	--	30.2	29.4	20.1	36.5	33.0	25.9	45.1	88.3	218.1
Depreciation on tangibles / tangibles	--	45.8	16.9	10.7	15.0	18.3	20.6	16.7	18.0	19.2

Source: ABG Sundal Collier, Company Data

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