

# Donkey Republic

## Solid start to the year despite harsh weather

- Q1 EBITDA of DKK -1.2m above ABG DKK -3.2m
- FY'26 guidance unchanged
- Expect mid-single-digit positive consensus EBITDA revisions

### Q1 numbers vs. ABGSCe

DONKEY reported a strong Q1, delivering +10% y-o-y growth and reporting revenues of DKK 29.0m (0% vs. ABGSCe DKK 28.9m). Revenue/bike was DKK 413, +1% y-o-y (ABGSCe DKK 407), while the fleet grew to 23.4k bikes (ABGSCe 23.7k). Q1 EBITDA of DKK -1.2m came in better than ABGSCe at DKK -3.2m. The company experienced harsh weather conditions in key Nordic cities, but we note that activity levels normalised towards the end of the quarter (with March performing in line with expectations). The positive development in EBITDA is primarily driven by full implementation of cost-saving initiatives following the reorganisation carried out in Q3'25 and Q4'25.

### FY'26 guidance and outlook

DONKEY reiterates its FY'26 guidance of revenues DKK 179m-194m (ABGSCe 192m), EBITDA of DKK 34-45m (ABGSCe 40m), EBIT DKK 1-9m (ABGSCe 7m). The company's pipeline appears unchanged compared to the Q4'25 report. We get the impression that the roll-outs in Düsseldorf and the Ruhr Region are progressing well and in line with the company's expectations.

### Consensus estimate revisions and share price reaction

Q1 is a small quarter, but we still expect consensus to make mid-single-digit positive EBITDA revisions for FY'26e.

### ABGSCe vs. FY'26 guidance

FY'26 guidance	Guidance	ABGSCe
DKKm		
Sales	179 - 194	192
EBITDA	34 - 45	40
EBIT	1 - 9	7

Source: ABG Sundal Collier, company data

### Deviation table

Deviation vs. ABGSCe and consensus	Q1'25	Actual Q1'26	Q1'26e	ABGSCe %	DKKm
<b>Group P&amp;L</b>					
Revenues	26	29	28.9	0%	0
EBITDA	-6	-1.2	-3.2	62%	2
Revenue growth	28%	10%	10%	0pp	
EBITDA margin	-24%	-4%	-11%	7pp	
<b>Unit economics</b>					
Monthly revenue per bike	407	413	407	1%	6
Fleet size	22	23.4	23.7	-1%	0
Growth in monthly revenue per bike	33%	1%	0%	1pp	
Growth in fleet size	15%	8%	10%	-1pp	

Source: ABG Sundal Collier, company data

## Fast comment

### Commissioned research

Not rated

### Shipping & Transport

#### DONKEY-DK/DONKEY DC

Share price (DKK)	28/4/2026	7.75
MCap (DKKm)		314
MCap (EURm)		42
No. of shares (m)		40.5
Av. daily volume (k)		0

#### Analyst:

mikkel.rasmussen@abgsc.no, +47 480 16 165

## Donkey Republic

<b>DKKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	146	166	192	244	288
<i>Sales growth (%)</i>	<i>27.2</i>	<i>13.2</i>	<i>15.7</i>	<i>27.1</i>	<i>18.0</i>
EBITDA	25	26	40	65	84
<i>EBITDA margin (%)</i>	<i>17.0</i>	<i>15.7</i>	<i>20.8</i>	<i>26.6</i>	<i>29.2</i>
EBIT adj.	1	1	7	26	39
<i>EBIT adj. margin (%)</i>	<i>0.7</i>	<i>0.9</i>	<i>3.8</i>	<i>10.8</i>	<i>13.6</i>
Pretax profit	-9	-10	-2	18	32
EPS	-0.38	-0.38	-0.05	0.43	0.76
<i>EPS growth (%)</i>	<i>-71.5</i>	<i>-0.1</i>	<i>-86.9</i>	<i>nm</i>	<i>75.5</i>
EPS adj.	-0.38	-0.25	-0.05	0.43	0.76
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	9.0	10.2	7.1	4.9	3.5
EV/EBIT adj. (x)	229.5	185.5	38.4	12.1	7.6
P/E (x)	nm	nm	nm	17.9	10.2
P/E adj. (x)	nm	nm	nm	17.9	10.2
EV/sales (x)	1.53	1.61	1.47	1.31	1.02
FCF yield (%)	-3.0	-7.1	-8.5	5.8	9.7
Le. adj. FCF yld. (%)	-3.0	-7.1	-8.5	5.8	9.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.1	1.6	0.0	-0.2	-0.4
Le. adj. ND/EBITDA (x)	1.1	1.4	0.0	-0.2	-0.4

Source: ABG Sundal Collier, Company Data

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**Norway**  
Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**  
ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39