

Market: OMXC Small Cap

Ticker: GREENM

Share price (DKK): 28.0

Market cap (DKKm): 165.7

Net debt (DKKm): 124.5

Enterprise value (DKKm): 290.1

Share information



YTD: -15.2% 1 year: -11.7%
1 month: -2.4% 3 years: -69.7%

Note: We apply the closing price from 25 March 2025 (Source: Capital IQ)

Financials

(DKKm)	2023**	2024**	2025E***
Revenue	75.3	129.5	138.6-146.4
Revenue growth	0%	72%	7%-13%
EBITDA	5.2	35.8	42.9-50.1
EBITDA margin	7%	28%	31-34%
Net income	-25.0	9.7	N/A
Net income margin	-33%	7%	N/A
Cash	36.2	9.5	N/A
Interest-bearing debt*	171.6	134.0	N/A

Note: *Interest-bearing debt includes lease liabilities. **Numbers for continuing operations. ***GreenMobility's own guidance for 2025.

Valuation multiples

	2023**	2024**	2025E*
P/S (x)	2.6	1.5	1.2
EV/Sales (x)	4.4	2.5	2.0
EV/EBITDA (x)	63.2	8.9	6.2
EV/EBIT (x)	N/A	26.9	N/A
P/E (x)	N/A	20.1	N/A
P/B (x)	18.8	31.0	N/A
P/CF (x)	10.1	5.0	N/A

Note: *Multiples in 2025E are based on midpoint in GreenMobility's guidance. **2023 and 2024 multiples are based on numbers for continuing operations.

Company description

Founded in 2016, GreenMobility is a car-sharing company within Mobility-as-a-Service. The company operates a fleet of approx. 1,400 electric vehicles with activities in Copenhagen and Aarhus. GreenMobility's smart app solution allows users to open and rent cars by using their smartphones. Following a period focused on growth and international expansion, the company has now shifted its focus to driving profitable growth in the home market while exploring new business opportunities here.

Investment case

GreenMobility taps into megatrends such as the sharing economy, sustainability, and urbanization, with electrical cars being a transportation activity and service in cities rather than an asset. The company has opened up to target the rental market. In the capital region of Denmark, +26k¹ rental cars are registered vs. GreenMobility's current fleet of 1,400. This could increase the addressable market and the utilization of the existing fleet.

With the continuing business in 2024 showing 72% topline growth and reaching a positive bottom line, GreenMobility has delivered on its promises turning the business into a profitable growth company, after a period with a focus on international expansion and growth. The next phase is to show continued growth and profitability on this new platform. GreenMobility's 2025 guidance indicates this is the case, with expectations of 7-13% topline growth and EBITDA growth of 20-40%. The 2025 guidance is supported by the company's levers to lift growth while at the same time continuing its cost focus. Moreover, a cleaned-up balance sheet could lower financing and leasing costs in the long run.

Based on its current 2025 revenue and EBITDA guidance (midpoint), GreenMobility trades at 2.0x EV/Sales (2025E) and 6.2x EV/EBITDA (2025E). This compares to a group of listed companies in the mobility sector that trades at median EV/Sales and EV/EBITDA multiples (2025E) of 1.3x and 9.0x, respectively.

¹Denmark Statistik, <https://www.statbank.dk/BIL707>

Key investment reasons

On a macro level, the growing focus on green car-sharing solutions to address air pollution, traffic congestion, and reach net zero carbon emissions is expected to support GreenMobility's growth. Furthermore, support from local municipalities such as Copenhagen's target of 1,000 dedicated public parking spots for car-sharing could support further market uptake.

2024 was about restoring investor confidence and aligning with the preferred sentiment of profitable growth. This has been achieved. To deliver on the next growth phase, GreenMobility has identified and is implementing many growth levers, such as long-term renting, increased partner sales, and automated marketing tools.

In 2025, a new digital platform is expected to be launched, enabling surge pricing and more efficient use of cars. With digital platforms essential to this type of business, a successful roll-out could draw investor attention and potentially also increase growth.

Key investment risks

Other competitors can choose to seize the opportunity created by the closure of the biggest competitor in Copenhagen. However, this risk is mitigated by the high price of growth capital, industry profitability goals, and a first-mover/dominant position. According to the company, there have not been additional cars added from competitors based on parking slots.

In the short to medium term, price fluctuations on EVs create a risk of losses on the current fleet and could delay the potential for lowering cost per car by replacing the fleet with cheaper new models. Looking ahead, the company has changed its strategy on new fleet additions by no longer carrying the risk on prices.

Lower-than-expected economic growth and falling consumer sentiment could lower the transportation demand in Denmark. This could affect GreenMobility's ability to reach 2025 guidance and potentially lead to the risk of further capital requirements.

Peer group

Company	Currency	Price (local)	Total return		Market Cap (EURm)	Net debt (EURm)	EV/Sales		Revenue growth		EV/EBITDA	
			YTD				2024	2025E	2024	2025E	2024	2025E
Donkey Republic A/S	DKK	7.20	20.0%		25.7	3.8	1.3	1.3	27%	19%	7.5	6.9
Uber Technologies Inc	USD	75.61	24.4%		146,245.2	2,896.7	3.0	3.1	18%	15%	20.1	18.6
Lyft Inc	USD	12.49	-4.3%		4,828.8	-1,370.1	0.7	0.7	31%	13%	10.3	9.0
Average			13.4%		50,366.6	510.1	1.6	1.7	26%	16%	12.6	11.5
Median			20.0%		4,828.8	3.8	1.3	1.3	27%	15%	10.3	9.0
GreenMobility A/S*	DKK	28.00	-15.2%		22.2	16.7	2.5	2.0	72%	10%	8.9	6.2

Note: We apply GreenMobility's own 2025 revenue guidance (midpoint) and Donkey Republic's own 2025 guidance (midpoint). Other estimates are based on analyst mean estimates from Capital IQ. Data is extracted from 25 March 2025, and net debt is latest reported. Source: HC Andersen Capital, company reports, and Capital IQ. *Multiples for GreenMobility in 2024 are based on numbers for continued operations.

Appendix: Peer group

Peer group selection: GreenMobility operates in a highly dynamic market with several different players. In this overview, we primarily apply GreenMobility's prospectus from the Main Market listing in 2020. Even though GreenMobility mainly operates in the free-floating car-sharing market, the free-floating market is affected by competition from other on-demand mobility segments like micro-mobility, stationary, and car-hailing. For perspectives on valuation multiples, the peer group contains listed companies within the micro-mobility and car-hailing market. We exclude some companies, as we cannot find or extract updated and relevant financial information on these.

Below, we have shortly described the companies used in the peer group for perspective. Note that some companies are significantly larger than GreenMobility, and the peer group landscape may change and vary across geographies.

DonkeyRepublic Holding A/S: Looking at the Danish stock market, Donkey Republic operates in the micro-mobility segment, providing an end-to-end bike-sharing solution. For perspective in the peer group, it is assumed that GreenMobility and Donkey Republic meet some of the same needs for residents in larger cities who want to quickly transport themselves over shorter distances.

Uber Technologies Inc: As shown in GreenMobility's Main Market prospectus, Uber operates in the car-hailing market in competition with local taxi companies. Note also that Uber is significantly larger than GreenMobility, implying that the company is less comparable. However, the car-hailing market affects the free-floating car-sharing market, why the comparison contributes to perspective in the peer group analysis.

Lyft Inc: Like Uber, Lyft operates in the car-hailing market and is significantly larger than GreenMobility. Lyft is the second-largest ride-sharing service provider in North America after Uber, connecting riders and drivers over the Lyft app.

Estimates and assumptions: Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.