



**DONKEY**  
REPUBLIC



**DONKEY REPUBLIC REPORT**

# Key Performance Indicators

# Q4 2021

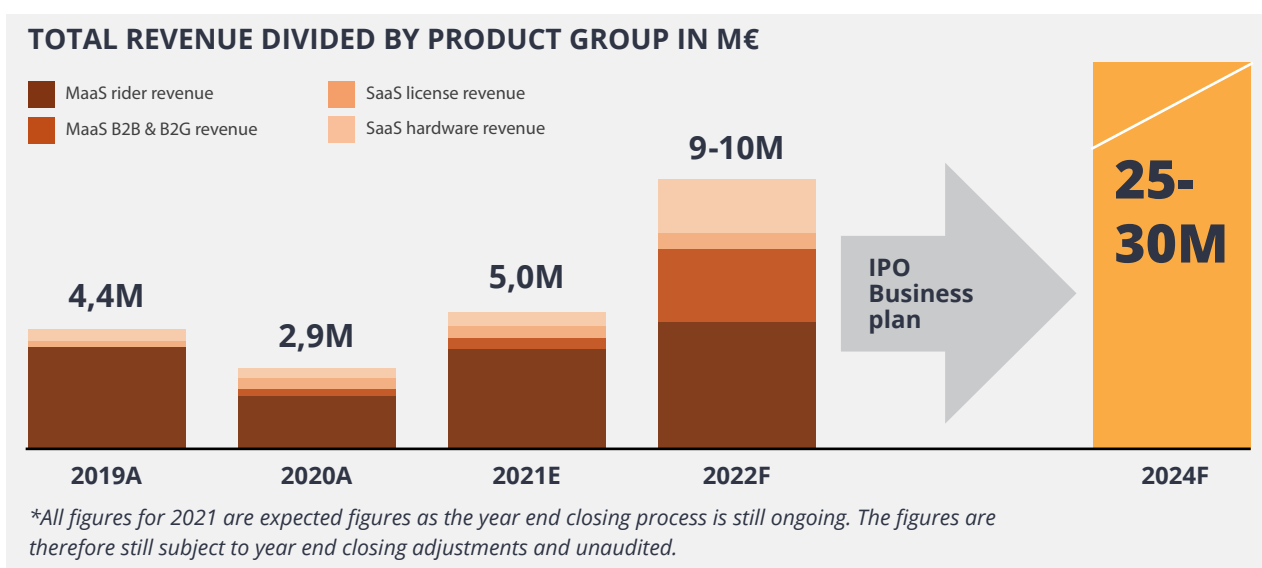
01 October - 31 December 2021

Company announcement no. 1 - 2022

## PRELIMINARY KEY FINANCIAL FIGURES FOR 2021 & 2022 FORECAST

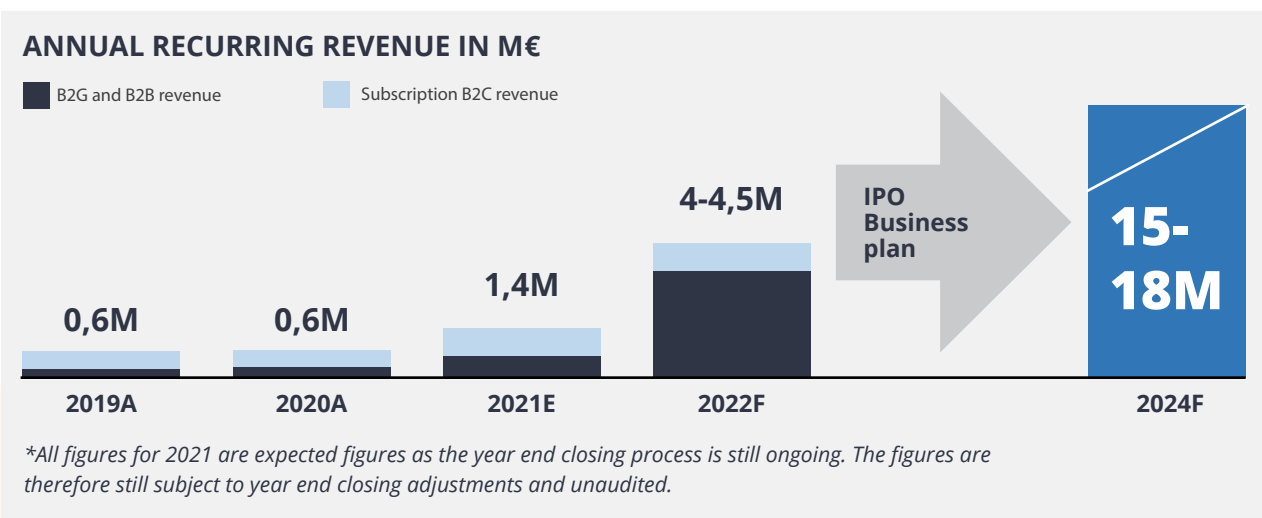
### A. Revenues in 2021 at 5,0M EUR, up ↑72% from 2020, expected to double in 2022.

This is a result of high performance in all business areas, especially steadily growing local user traction in addition to visitors coming back. Both have been affected by lockdowns in H1 2021 and 2020. In H2 2021, we achieved more than 50% revenue increase per bike compared to 2019 i.e. pre-Covid levels. In 2022, the start of [the subsidized operation in Antwerp, Belgium](#) will further improve revenue performance. Management expects Covid-19 restrictions to have a limited impact on Q1 2022.



### B. ARR Increased to 1,4M EUR in 2021, and expected to triple in 2022

Our SaaS revenues, government subsidies and monthly subscribers have grown our ARR to 1,4M EUR in 2021, a 55% increase over 2020. Both an increasing MaaS fleet (more subscribers) and the start of the Antwerp contract are expected to triple our ARR in 2022 over 2021.



### C. Strong cash reserves and expectation of EBITDA+ results in 2023

We are investing heavily into sales and product in 2022 with approximately double the fixed cost in this year compared to 2021, deploying the capital we raised in the IPO in May 2021. We expect to end the year 2022 with 6-10M EUR in cash reserves, despite large investments into our fleet also thanks to [The Danish Green Investment Fund \(DGIF\)](#) loan [received in December 2021]. We also expect to turn EBITDA+ in 2023 and become profitable in 2024 with 25-30M EUR revenue in line with our IPO expectations.

(M EUR)	2019A	2020A	2021E	2022F	2024F
EBIT in M€	- 2,5M	- 3,2M	-2,5 to -2,8 M	-5,0 to 5,5M	N.P.
EBIT in % of rev.	- 58%	- 111%	-50 to -60%	-50 to -60%	5 to 10%

*\*All figures for 2021 are expected figures as the year end closing process is still ongoing. The figures are therefore still subject to year end closing adjustments and unaudited.*

#### NOTE

All figures for 2021 are expected figures (E) as the year end closing process is still ongoing. The figures are therefore still subject to year-end closing adjustments and unaudited. Final numbers will be published with the annual report on 21. March 2022. Figures for 2022 and 2024 are based on the company's internal forecast (F). Details for the IPO business plan can be found in the [Company Description of \[27\] April 2021](#).

In previous publications the annual recurring revenue did not include subscription B2C revenue. As this revenue is also based on an open ended contract, the company has decided to include it in its recurring revenue definition.

## COMMENTS ON KEY PERFORMANCE INDICATORS Q4 2021. (01. October - 31. December 2021)

CONTINUOUS RECORD HIGH TRIP AND RIDER NUMBERS PUTS DONKEY REPUBLIC AHEAD OF ITS FORECAST ONCE AGAIN.

### KEY PERFORMANCE INDICATORS Q4 2022 (01 October - 30 December 2021)

	Total	
Metric	Total for Q4 2021	Year on year growth compared to Q3 2020
Users <sup>1</sup>	71k	↑ 155%
Trips <sup>2</sup>	800k	↑ 70%
Fleet size (active bikes)	13,1k	↑ 1%
CO <sub>2</sub> savings	101 ton	↑ 71%

<sup>1</sup> Users with a minimum of one rental

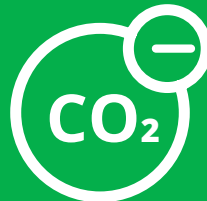
<sup>2</sup> Trips are defined from when bike is unlocked to locked again

# MAKING CITIES MORE LIVEABLE

The 800k trips taken with an average of 3 km per trip on Donkey Republic bikes in Q4 2021 correspond to total positive impact of:



**EUR 2M** in health benefits



**101 Tons** in CO2 savings



**EUR 102k** in congestion savings

## IT'S GREENER ON OUR SIDE OF THE ROAD

Today more than 70% of Europeans live in cities and therefore transforming the way we move is critical in achieving a sustainable future. There are 4 major areas that bike sharing has a positive impact on:



**IMPROVING PUBLIC HEALTH**



**MINIMISING EMISSIONS**



**REDUCING CONGESTION**



**BETTER USE OF PUBLIC SPACE**

**NOTE - The calculations are based on data from the following sources :**

[DTU / COWI](#): Transportøkonomiske enhedspriser for cykling

[Min of Transport of Denmark](#): Evaluation of small motorized vehicles

[Eurostat](#): Handbook on the external costs of transport

[OECD](#): Assessing the Environmental Performance of New Mobility

See more about sources, and calculations on this GoogleSheet: [Donkey Footprint Analyses](#)



## EXPANDING ACROSS EUROPE

### Q4 New Cities

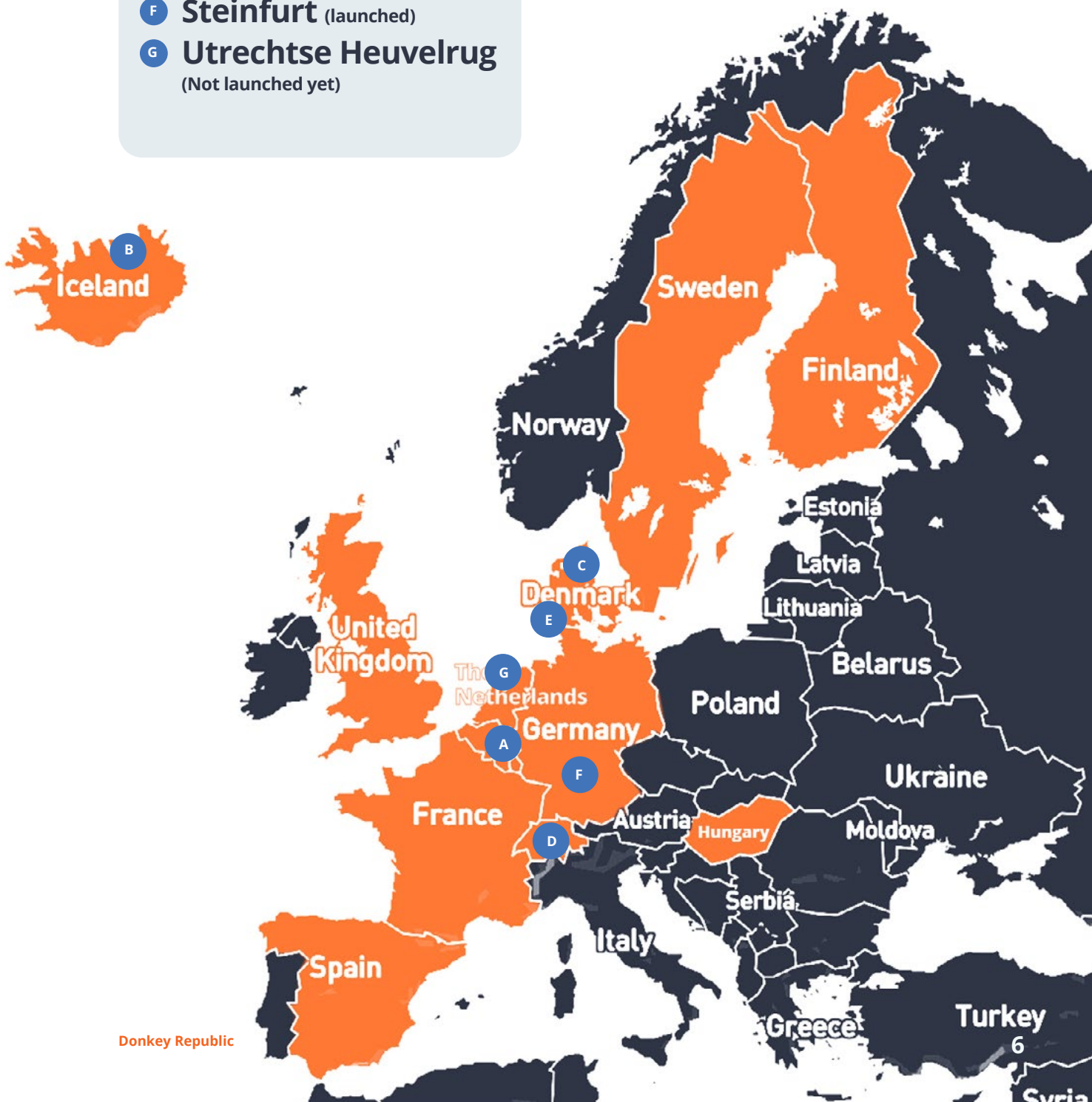
- A Puurs** (launched)
- B Isafjordur** (launched)
- C Kerteminde** (launched)
- D Bussigny** (Not launched yet)
- E Roskilde** (Not launched yet)
- F Steinfurt** (launched)
- G Utrechtse Heuvelrug** (Not launched yet)

### MaaS cities

**13,1k bikes**  
**800k trips**  
**24 cities**

### SaaS cities

**3,245 bikes**  
**+40 partners**  
**+60 locations**



## ABOUT DONKEY REPUBLIC

Donkey Republic is one of Europe's leading providers of end-to-end bike-sharing solutions providing both pedal- and e-bikes. The company aims to provide affordable and sustainable urban mobility for the masses, by partnering with cities to turn the humble bike into the hero of urban transport. The company is expanding across Europe and as of Q4 2021, it operates +13,000 bikes in 24 cities as a Mobility-as-a-Service ("MaaS") provider. Furthermore it licenses its platform as Software-as-a-Service ("SaaS") to partners operating 3,200 bikes across +60 cities. Based on its proprietary software at the core, Donkey Republic offers cities and local partners a fully integrated turn-key solution, including software critical to all stakeholders, bikes, operations, and support services. Donkey Republic believes that bike-sharing can be a key enabler to the green transition of our economies and to make cities more liveable.



## JOIN OUR CEO & CFO FOR Q4 WEBINAR

**DATE: JANUARY 13th**

**TIME: 15.30-16.00**

[CLICK HERE TO REGISTER](#)

**Donkey Republic invites you to an online webinar presentation of our Quarterly News for Q4 2021.**  
The report will be released 10. January 2022.

**Program: 15.30-16.00**

- Introduction from Donkey Republic CEO (10 min)
- Financial statements on revenue expectations for 2021 and 2022 from Donkey Republic CFO (10 min)
- Questions
- Thank you for today

**Add event to Google Calendar here [click here](#)**

**Google Meet joining info**

Video call link: <https://meet.google.com/map-cqow-duh>

Or dial: (DK) +45 70 71 49 22 PIN: 671 214 472#

More phone numbers: <https://tel.meet/map-cqow-duh?pin=3156924343695>

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