



**DONKEY**  
REPUBLIC

**DONKEY REPUBLIC REPORT**

# Key Performance Indicators

# Q1 2023

Company Announcement No. 12 - 2023

## Donkey Republic realises 125% year-on-year revenue growth in Q1-2023 compared to Q1-2022.

- **With 17.3M DKK of revenue in Q1-2023 (up 125% from Q1-2022) Donkey Republic realises a strong revenue growth.**

Main growth driver are the ramped up and subsidized operations in Antwerp and KielRegion. Additionally, a larger bike fleet across many cities further had a positive impact on the revenue in Q1-2023 compared to the same period last year.

- **EBITDA improvement of 51% in Q1-2023 vs. Q1-2022.**

Positive development is due to higher revenue and also due to lower than expected penalty for late deliveries of bikes.

- **Bike fleet renewed and increased by 50% vs. Q1-2022 (share of ebikes increased to 15%).**

The newest generation of pedal bikes and e-bikes were delivered to both our own operations and to our partners already throughout Q4-2022. The share of ebikes increased from 5% in Q1-2022 to 15% in Q1-2023.

### Revised strategy

- **Donkey Republic announced positive EBT guidance for 2024.**

As a consequence of working on a revisionment of the strategy from growth-driven towards consolidated growth at sustainable margins, on 19 April 2023 Donkey Republic announced to aim at positive EBT by the end of 2024. The core of the strategic revisionment is a tune down of growth investments to consolidate core markets through better utilization of existing fleet and reduce HQ costs (see company announcement No. 08-2023) as well as securing funding through a private placement and restructuring of existing loans.

- **Donkey Republic carried out a private placement**

In April 2023, Donkey Republic carried out private placement of new shares at a subscription price of DKK 5.73 per share, raising gross proceeds of 11.6M DKK.

### KEY PERFORMANCE INDICATORS Q1-2023 (01 January 2023 - 31 March 2023)

Metric	Total for Q1 2023	Year on year growth compared to Q1 2022
<b>Total revenue<sup>1</sup></b>	<b>17.3M DKK</b>	<b>↑ 125%</b>
<b>EBITDA<sup>2</sup></b>	<b>-4.5M DKK</b>	<b>↑ 51%</b>
<b>Monthly revenue per bike</b> <i>(revenue over average bike)</i>	<b>307 DKK</b>	<b>↑ 50%</b>
<b>Riders<sup>3</sup></b>	<b>83.6K</b>	<b>↑ 51%</b>
<b>Trips<sup>4</sup></b>	<b>792K</b>	<b>↑ 42%</b>
<b>Fleet size</b> <i>(active bikes)</i>	<b>18.8K</b>	<b>↑ 50%</b>
<b>CO<sub>2</sub> savings<sup>5</sup></b>	<b>65.4 Ton</b>	<b>↓ -10%</b>

<sup>1</sup> Total revenue are unaudited figures

<sup>2</sup> EBITDA are unaudited figures

<sup>3</sup> Users with a minimum of one rental

<sup>4</sup> Trips are defined from when bike is unlocked to locked again

<sup>5</sup> CO<sub>2</sub> savings has decreased due to, a) increase of trips that riders wouldn't have done otherwise, and b) increased share of ebikes with higher CO<sub>2</sub> profile compared to pedal bikes.

# Strong presence in Europe

Donkey Republic foothold of bikes and e-bikes across Europe.

## Q1 New Deals<sup>1</sup>

(Not launched yet)

### **1** Extension in KielRegion, DE

Extension operations by **150+ bikes**  
(launch in July 2023)

## Q1 MaaS cities

**15k bikes**

**24 cities<sup>2</sup>**

## Q1 SaaS cities

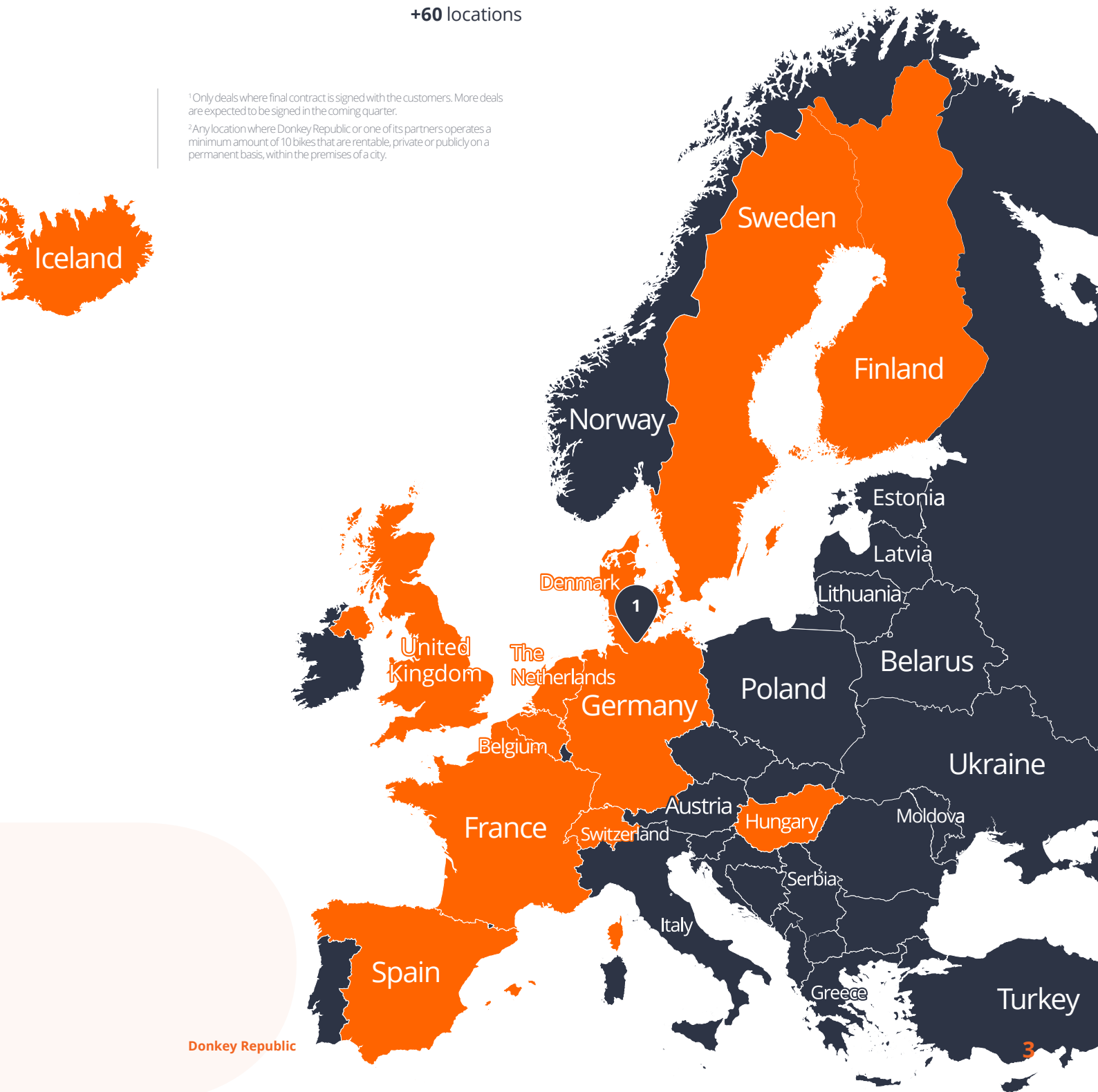
**3.7k bikes**

**+30 partners**

**+60 locations**

<sup>1</sup>Only deals where final contract is signed with the customers. More deals are expected to be signed in the coming quarter.

<sup>2</sup>Any location where Donkey Republic or one of its partners operates a minimum amount of 10 bikes that are rentable, private or publicly on a permanent basis, within the premises of a city.



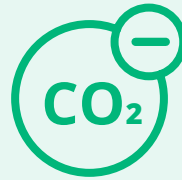
# MAKING CITIES MORE LIVEABLE

The 792K trips taken with an average of 3km and 3.6km per trip on Donkey Republic pedal bikes and ebikes respectively, correspond to total positive impact of:

**14.9M DKK**  
in health benefits



**65.4 Tons**  
in CO<sub>2</sub> savings



**842K DKK**  
in congestion savings



Special note, **we have improved the accuracy of our Replacement Study** by surveying riders about the replacement of their mode of transportation on a recurring basis. In Q1 2023, 2,500 responses were received from riders to better understand the replacement of Donkey Republic trips.

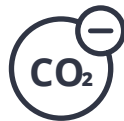
## OUR SUBSTANTIAL CONTRIBUTION

Delivering an impact business in alignment with the EU Taxonomy<sup>1</sup> and the EU Green Deal. 100% of Donkey Republic's revenue, OPEX and CAPEX is aligned with the EU Taxonomy as an environmentally sustainable activity, based on alignment with climate change mitigation and adaptation.

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



minimizing  
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

[Minister 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

<sup>1</sup><https://ec.europa.eu/sustainable-finance-taxonomy/home>

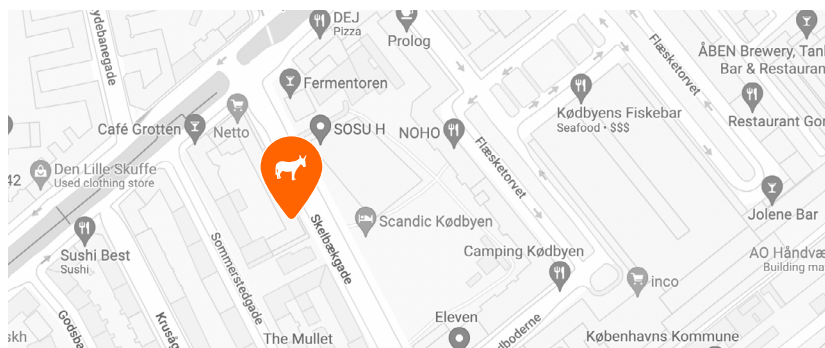
Donkey Republic is pleased to provide further information, please contact: [esg@donkeyrepublic.com](mailto:esg@donkeyrepublic.com)

# CORPORATE GOVERNANCE

## Company information

DonkeyRepublic Holding A/S  
Skelbækgade 4 4. th.  
1717 Copenhagen V

CVR No.: 35 67 82 63  
Established: 4 March 2014  
Municipality: Copenhagen



## Board of Directors

Caroline Søeborg Ahlefeldt, *Chairperson*  
Karl Erik Wenggren  
Jens Kramer Mikkelsen  
Laurent Mercat  
Marina Kolesnik  
Jesper Lilledal Holmgaard  
Erdem Ovacik

Marion Galan Alfonso, *Employee Representative*

## Financial Calendar

Please visit our website for an overview of our financial calendar [here](#).

Half-year report 2023

25 August 2023

## ABOUT DONKEY REPUBLIC

Founded in 2014, Donkey Republic is a Danish purpose driven impact company active in the micro mobility industry. Donkey Republic provides a flexible, affordable and more sustainable way of transportation to the citizens by partnering with the cities.

Donkey Republic is a data driven technology company facilitating bike sharing, and we are able to provide cities and citizens a reliable bike sharing service. Sustainably and innovative at its core integrates with the city's public transportation system, Donkey Republic develops end-to-end products and services that solve city and riders problems. Riders are able to enjoy a more convenient and high quality ride, with our bike and ebike fleet, designed for durability and optimal maintenance through our servicing software platform. This collaborative dedicated software solution together with our bikes, seeks to improve people's health & well-being, the environment, reducing traffic congestion across cities as well as public space optimisation.

Donkey Republic is a publicly traded company listed on the Nasdaq First North Growth Market. The company was listed in 2021 to onboard investors and support its growth and expansion into the European Market, and to continue securing its foothold and developing its market position in the European Micro mobility space. With thousands of Donkey bikes successfully implemented, Donkey Republic aims to grow its business and fulfill its vision of making urban city life quality better through responsible bike sharing.



# JOIN OUR Q1 2023 KPI REPORT WEBINAR

Date: **April 28th**  
Time: **11.00-11.30**

[JOIN THE WEBINAR](#)

Donkey Republic invites you to an online webinar presentation of our Quarterly KPI report for Q1 2023.

**Program 28.04 at 11.00-11.30hrs:**

- Introduction and highlights from Donkey Republic
- Financial highlights for Q1 2023
- Q&A
- Thank you for today!

## CONTACT INFORMATION

DonkeyRepublic Holding A/S  
Skelbækgade 4, trappe B, 4. sal.  
1717 Copenhagen  
[www.invest.donkey.bike](http://www.invest.donkey.bike)  
[investor@donkeyrepublic.com](mailto:investor@donkeyrepublic.com)

Subscribe to company announcement at:  
<https://invest.donkey.bike/donkey-republic-company-news/>

**Financial and Certified Adviser :**

**Clearwater International**  
Dampfærgevej 8, 1. floor  
2100 Copenhagen  
[www.clearwaterinternational.com/dk](http://www.clearwaterinternational.com/dk)

**Andreas Lauth Lauridsen, Certified Adviser**  
[certified.adviser@cwicf.com](mailto:certified.adviser@cwicf.com)