



DONKEY
REPUBLIC



DONKEY REPUBLIC REPORT

Key Performance Indicators

Q2 2023

Company Announcement No. 20 – 2023

Donkey Republic realizes a positive EBITDA and 114% YoY revenue growth in Q2-2023.

- **Positive EBITDA of 6.2M DKK in Q2-2023 (+17.0M DKK from Q2-2022) is a strong testimony to the focus on profitability of Donkey Republic in 2023.**

The strong performance in Q2, has secured a positive EBITDA in H1 of 1.6M DKK, which is the first time Donkey Republic reports a positive EBITDA for a half year period. This is especially remarkable as H1 is due to seasonality normally less profitable than the second half of the year. The drivers for the improved EBITDA performance are,

- Better utilization of the fleet, coming from higher revenue per bike, without significantly increasing cost of operation.
- The completed ramp up of subsidized deals securing recurring revenue with stable cost.
- In May 2023 the company carried out cost reductions measures within HQ, which will further support the profitability of the company in the second half year.

The company sees itself therefore well on track to achieve its full year guidance of a positive EBITDA of 9.0M to 10.5M DKK.

- **With 33.8M DKK in Q2-2023 Donkey Republic more than doubled its revenue compared to last year (up 114% from Q2-2022).**

The growth is driven by two factors,

- Increased revenue per bike, a better utilization of the fleet, but also the fully ramped up subsidized operations in Antwerp, Turku and KielRegion lead to higher revenue generation per bike compared to last year (+33% vs. Q2 2022).
- Larger fleet; almost all bikes that were ordered after the IPO in 2021 have now been deployed on the streets, this means an increase of 61% compared to Q2 last year or 7,300 additional bikes.

This shows the company's ability to successfully onboard new major cities with long term contracts without compromising performance of its existing operation.

Events after Q2-2023

- **Private placement of 18.6M DKK - supporting the onboarding of new operations and future growth of the company.**

The company successfully carried out a private placement on the 25th of July securing the company 18.6M DKK in gross proceeds. As stated in the company announcement No. 17 the money raised is aimed primarily to support the growth of the company in terms of onboarding new long term contracts.

Key Performance Indicators

KEY PERFORMANCE INDICATORS Q2-2023 (01 April 2023 - 30 June 2023)

Metric	Total for Q2 2023	Year on year growth compared to Q2 2022
Total revenue¹	33.8M DKK	↑ 114%
EBITDA²	6.2M DKK	n/a
Monthly revenue per bike <i>(revenue over average bike)</i>	570 DKK	↑ 33%
Riders³	223.0 K	↑ 65%
Trips⁴	1.97 M	↑ 59%
Fleet size <i>(active bikes)</i>	19.8 K	↑ 61%
CO₂ savings	233 Ton	↑ 46%

¹ Total revenue are unaudited figures

² EBITDA are unaudited figures

³ Riders are users with a minimum of one rental

⁴ Trips are defined from when bike is unlocked to locked again

Strong presence in Europe

Donkey Republic foothold of bikes and ebikes across Europe.

Q2 MaaS cities

16 K bikes

24 cities²

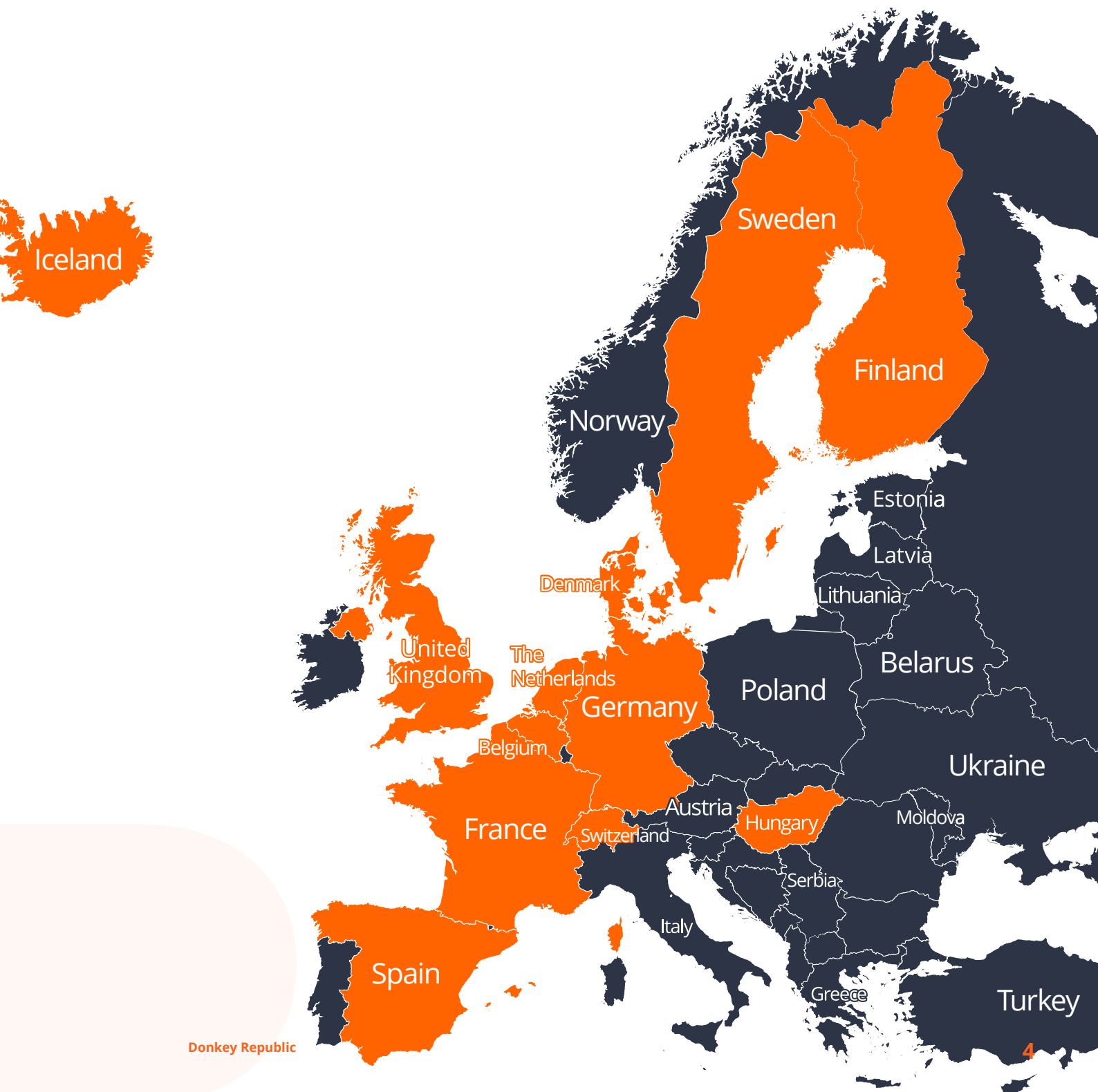
Q2 SaaS cities

3.7 K bikes

+30 partners

+60 locations

¹Any 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.



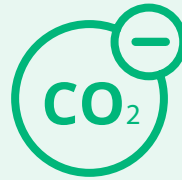
MAKING CITIES MORE LIVEABLE

The 1.8M trips taken with an average of 3km per trip on Donkey Republic corresponds to total positive impact of:

35M DKK
in health benefits



233 Tons
in CO₂ savings



1.8M DKK
in congestion savings



Please find the link in [here](#) to see the calculations, and for more detail information please visit Donkey Republic: [sustainability website](#).

OUR SUBSTANTIAL CONTRIBUTION

Delivering an impact business in alignment with the EU Taxonomy¹ 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

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

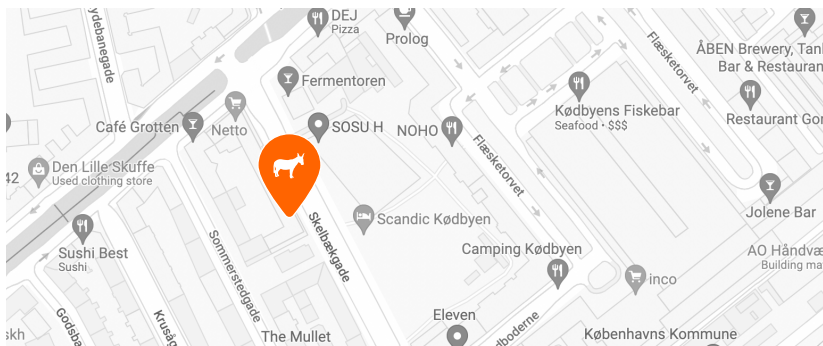
Donkey Republic is pleased to provide further information, please contact: esg@donkeyrepublic.com

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 Wenngren
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.



CONTACT INFORMATION

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