



Donkey Republic

Annual report 2023



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CEO



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CFO



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COO



About Donkey Republic

Donkey Republic vision, mission, strategy

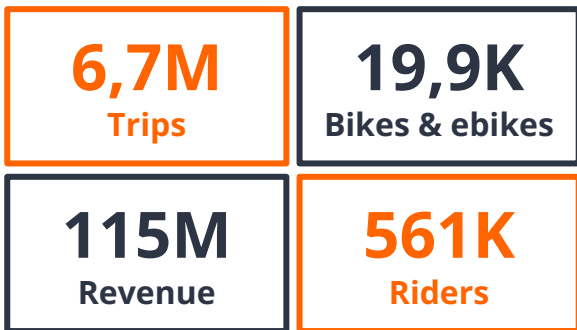
Vision

Making city life better for everyone with affordable and responsible bike-sharing by...

Mission

...becoming the preferred micro-mobility partner for cities and citizens

In 2023,



Expand through long term contracts



3-10 years contract



Subsidized



Tender driven



End to end product offering

We deliver a end to end solution of hardware, app, service and backend software to deliver a bike sharing system, build on experience, expertise and data.



Focus on strong core markets

The coming years our expansion will be through a consolidation of core markets, and a continued expansion into germany of which we won the Kiel region in 2022 and Hannover in 2023.





Business Highlights

More trips, More riders, More impact in all geographics

Impact numbers in 2023

6,7M
Trips

0,6M
Riders

2,4M
Less car and bus rides

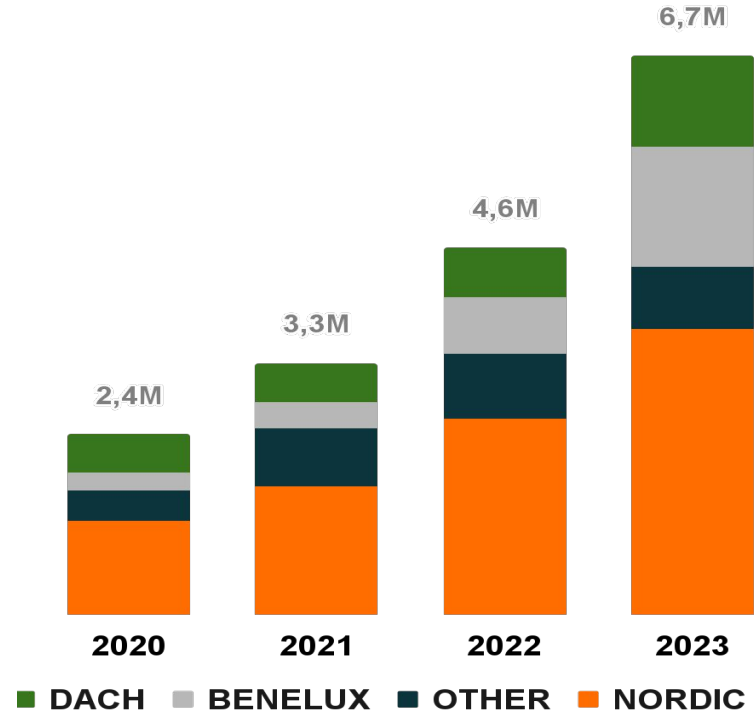
DKK 77,7M
in health
benefits



528 Tons
in CO₂ reduction



Trips growth on geographic



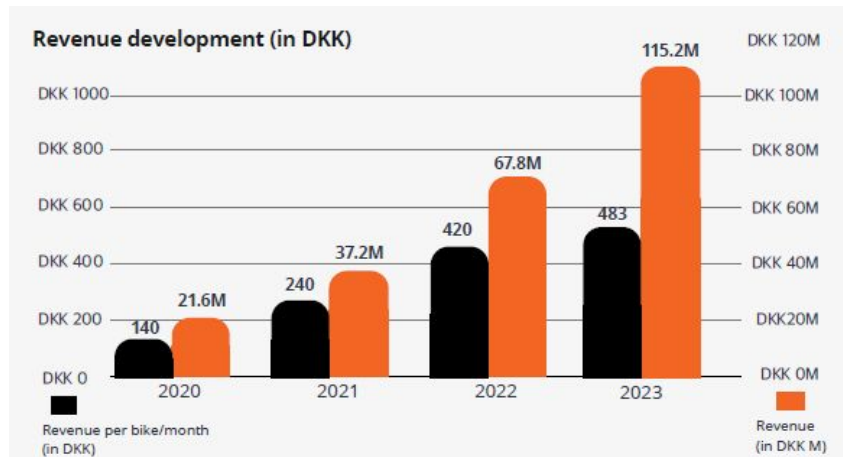
Business highlights

- Achieved first full positive EBITDA year
- Increased the fleet with 49%, while improving profitability margin
- Expanded in our growth market of germany, by winning Hannover and Schleswig (expansion to Kiel)

115.2M DKK
Revenue 2023
↑ 70% growth

9.5M DKK
EBITDA 2023
↑ 36.4M growth from 2022

3,0M DKK
Operating CF 2023



Business highlights

We have successfully delivered on our strategy with onboarding long term contracts, and we see how they help grow our revenue both on secured B2G revenues and other streams.

Large cities Won 2021

(Launched in 2022)



Antwerp

Bikes (start): +1600
Bikes (now): +2400

Length: 10 years

Large cities Won 2022

(kiel launch in 2023, turku launch late 2022)



Turku

Bikes (start): +780
Bikes (now): +780

Length: 4 years



Kiel

Bikes (start): +700
Bikes (now): +1000

Length: 5 years

Won 2023

(Launch in H1 2024)



Schleswig (Kiel)

Bikes: +100

Add on to Kiel

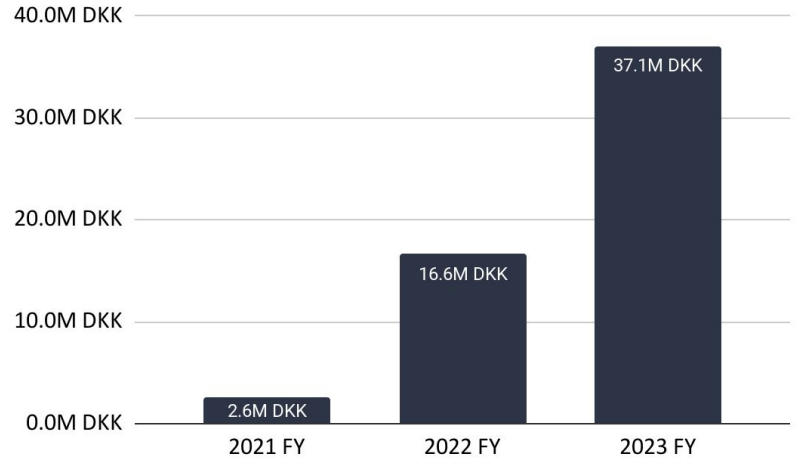


Hannover

Bikes: 1000

Length: 5 years

B2G revenue development

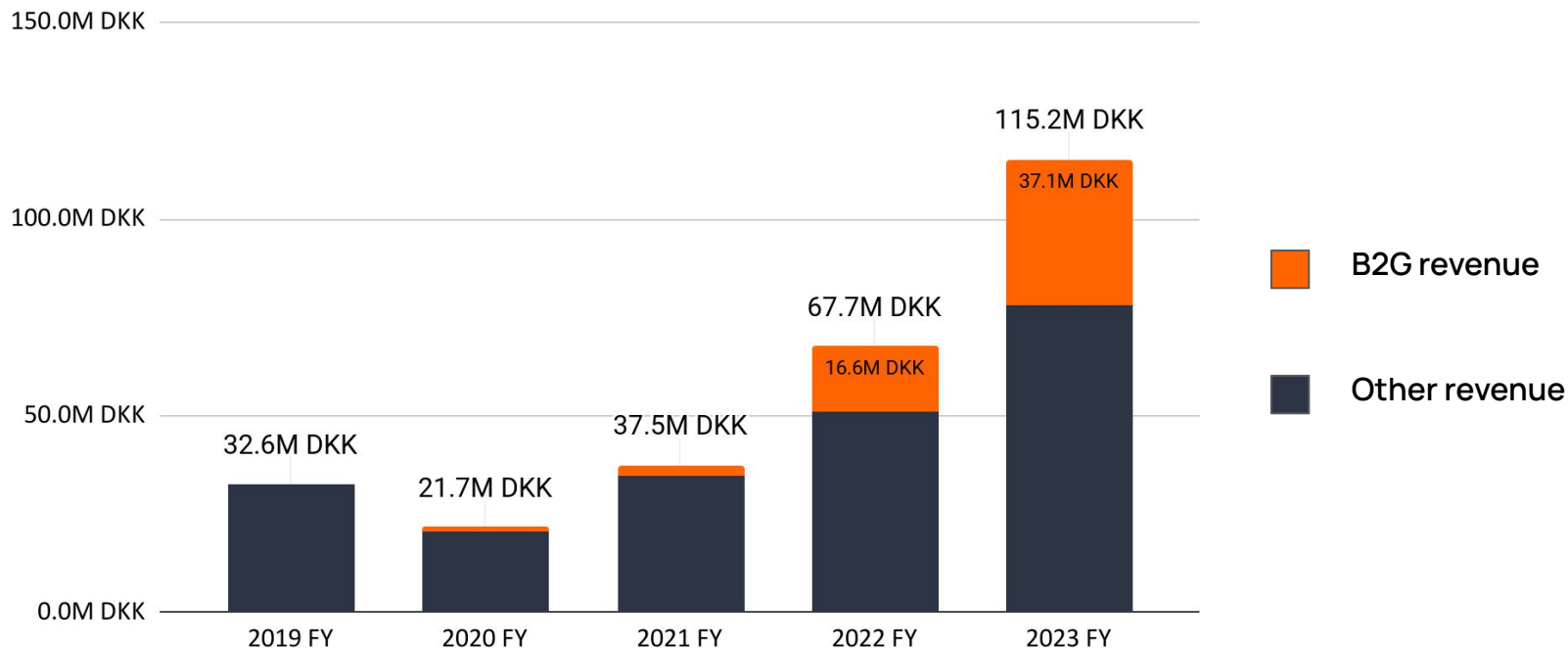




2023 numbers

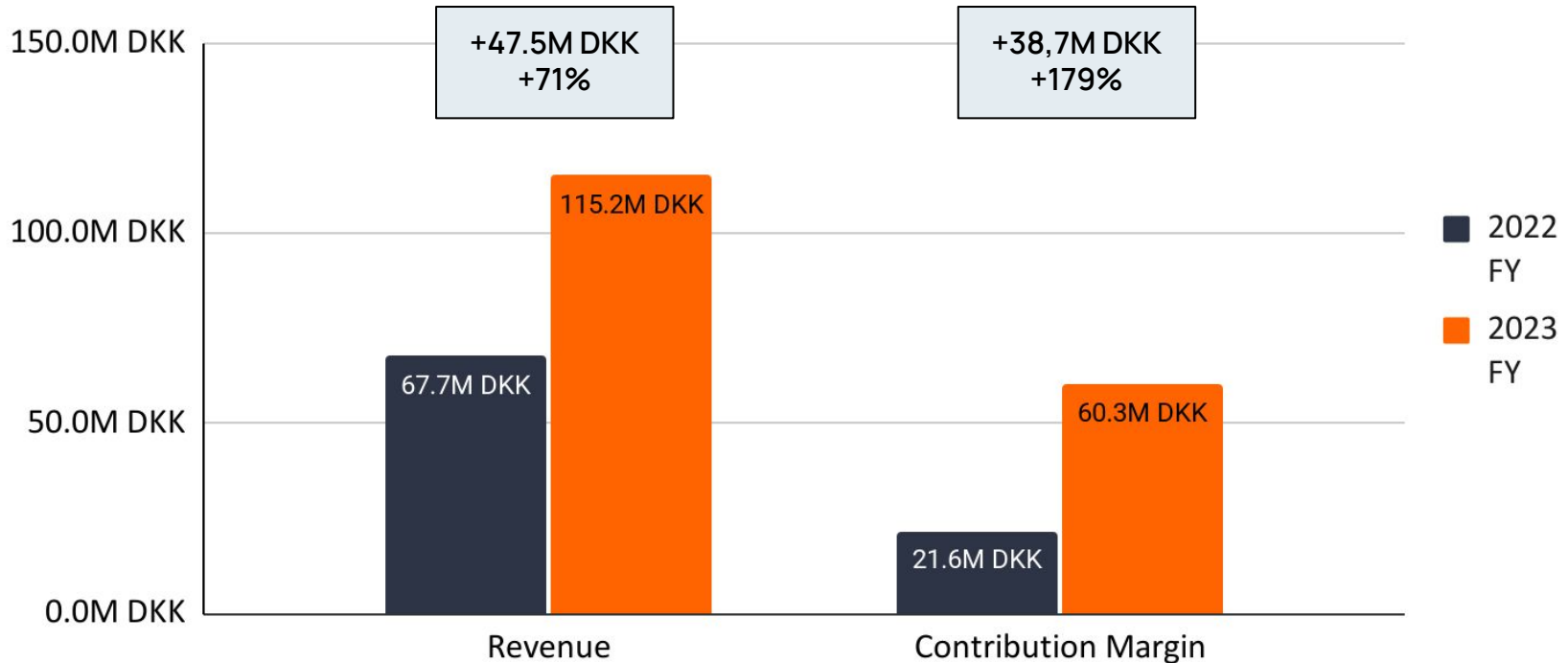
Increasing share of **B2G revenue** is not only driving revenue growth but also **secures cash flow** and **supports financing the operating business**

5 year revenue development in DKK



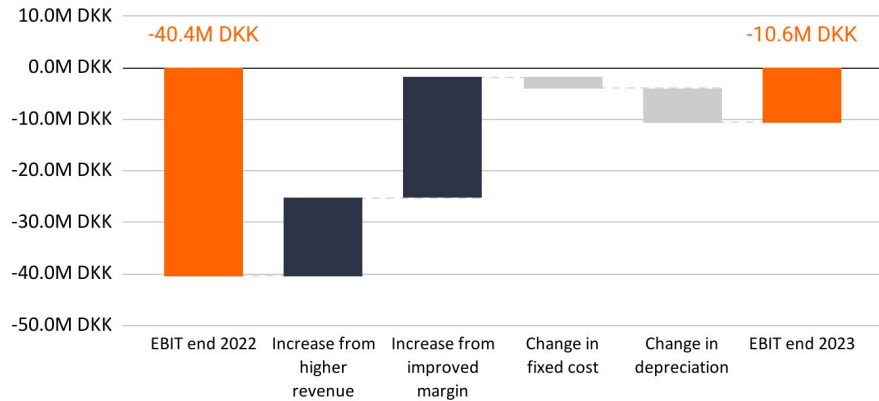
Revenue gains in existing operations can mostly be achieved **without additional operating expenses** and new operations **expected to be on current margin level**

Revenue and Contribution margin 2022 and 2023 in M DKK

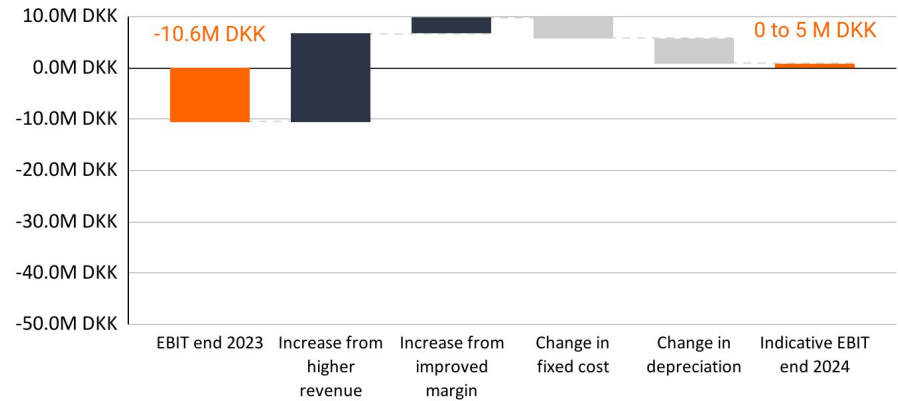


Operational performance is capable to cover growth investments and is driving **profitability gains** both in 2023 and 2024 expectedly

EBIT bridge for 2023 in M DKK

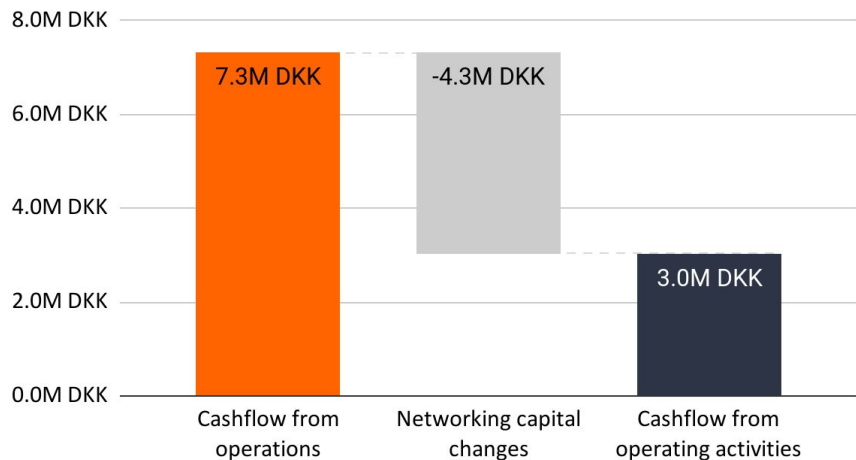


Indicative EBIT bridge for 2024 in M DKK

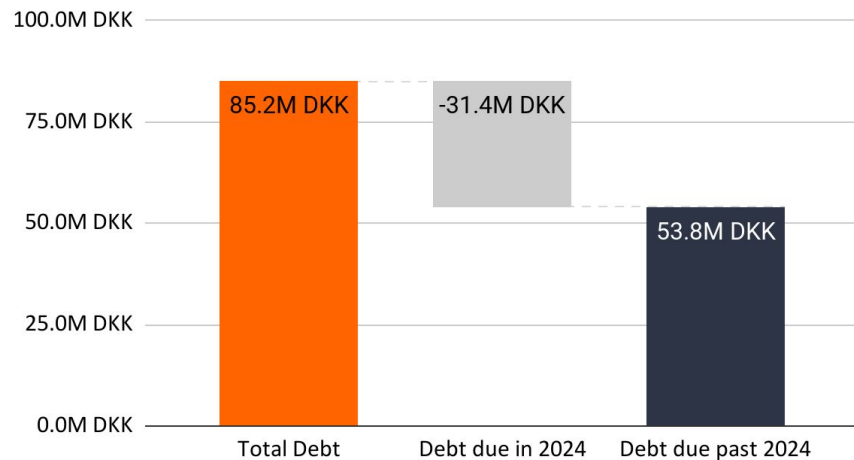


Current cash position plus capability to **translate profitability gains to cash** puts company in good position to **significantly reduce its existing debt** throughout 2024

Cashflow from operating activities in 2023 in M DKK



Debtstructure as of 31.12.23 in M DKK



Solid business performance in existing operation and good progress on fleet expansion put Donkey Republic in good position to achieve guidance

Guidance for 2024

Revenue

DKK 135M - 160M (17% - 39% growth)

EBITDA

DKK 15M - 30M (58% - 215% growth)

EBIT

DKK 0-5M

Comments

Donkey Republic is in a good position to achieve its guidance due to:

- Strong revenue base in existing cities expected to hold or improve throughout 2024
- With start of Hannover (1k bikes) in March and further signed network expansions in the course of H1, good position to continue growth of B2G business
- Several ongoing initiative to improve efficiency of operations and strong focus on cost control

