



**DONKEY REPUBLIC REPORT**

# Key Performance Indicators

**Q1 2024**

Company Announcement No. 8 - 2024

## Donkey Republic records revenue of DKK 20.6M in Q1-2024, showing a solid revenue growth of 19%, positive EBITDA trends and reaffirmation of 2024 guidance

### Revenue

Rider revenue growth in Q1-2024 aligns with expectations and guidance. This growth is fueled by both a larger fleet and higher revenue per bike, and is further bolstered by an expanding portfolio of city contracts compared to Q1-2023.

### EBITDA

EBITDA in Q1-2024 outperformed Q1-2023 by DKK 0.7M if a one-time benefit in Q1-2023 is excluded, this effect is from a lower-than-expected penalty resolution on delayed bike deliveries in Q1-2023<sup>1</sup>. The improvement is due to strong revenue growth that has more than offset any fixed cost increases over the last year.

### Guidance

Positive Q1-2024 results support our previously issued 2024 guidance:

Revenue of DKK 135M to 160M

EBITDA of DKK 15M to 30M

EBIT of DKK 0 to 5M

## Events after the period

### Donkey Republic completed an oversubscribed private placement of DKK 22.4M in April 2024

This private placement was supported by existing investors including EIFO and Bankinvest. The successful private placement is testament to the existing investors' continued commitment to the company's strategy to achieve growth at sustainable margins. The private placement is carried out after a successful 2023 with the pursuit of positive EBIT of DKK 0M-5M in 2024.

Completing a capital raise aligns with the company's strategic goals outlined in the 2023 annual report, where it signaled intentions to explore capital-raising opportunities to bolster B2G growth initiatives through long-term contracts with cities beyond 2024. The newly secured funds are intended to strengthen the company's balance sheet, positioning it to capitalize swiftly on market opportunities that are expected to drive growth in 2025 and beyond through healthy long term contracts with cities.

<sup>1</sup> The global supply chain crisis (2021-2022) caused bike delivery delays, incurring penalties for Donkey Republic's operations (see respective annual reports). A DKK 3.6M provision was made (Annual Report 2022). In Q1 2023, a reduced penalty of DKK 0.9M was negotiated, releasing DKK 2.7M of the provision (Q1 2023 report).

# Key Performance Indicators

KEY PERFORMANCE INDICATORS Q1-2024 (01 January 2024- 31 March 2024)

Metric	Total for Q1-2024	Compared to Q1-2023
<b>Total revenue<sup>1</sup></b>	<b>DKK 20.6M</b>	<b>↑ 19%</b>
<b>EBITDA<sup>2</sup></b>	<b>DKK -6.6M</b>	<b>N/A</b>
<b>Monthly revenue per bike</b> <i>(average number of bikes for the quarter)</i>	<b>DKK 335</b>	<b>↑ 10%</b>
<b>Riders<sup>3</sup></b>	<b>127K</b>	<b>↑ 52%</b>
<b>Trips<sup>4</sup></b>	<b>1M</b>	<b>↑ 32%</b>
<b>Fleet size</b> <i>(active bikes)</i>	<b>22K</b>	<b>↑ 13%</b>
<b>CO<sub>2</sub> savings</b>	<b>81 Ton</b>	<b>↑ 24%</b>

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

<sup>2</sup> EBITDA are unaudited figures - \*see footnote below

<sup>3</sup> Riders are users with a minimum of one rental

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



Iceland



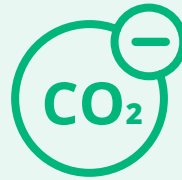
# MAKING CITIES MORE LIVEABLE

The 1M trips taken with an average of 1.8km per trip on Donkey Republic pedal bikes and ebikes respectively in Q1-2024, correspond to a total reduction of approx. 0.4M car, bus and train trips and a positive impact of:

**14M DKK**  
in health benefits



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



**250T DKK**  
in congestion savings



For more detailed information please visit Donkey Republic: [sustainability website](#).

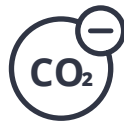
## OUR SUBSTANTIAL CONTRIBUTION

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>

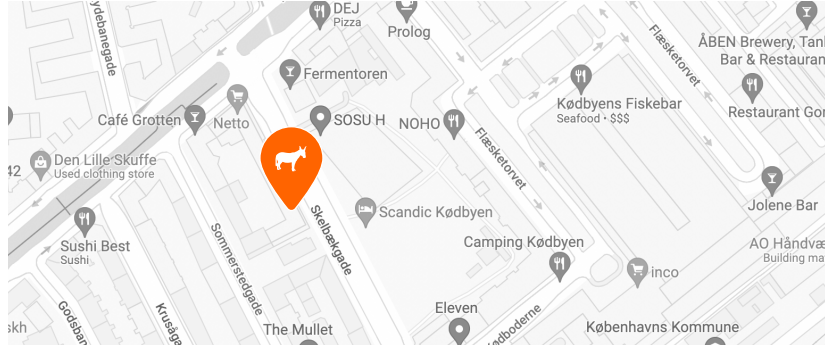
Donkey Republic is pleased to provide further information, please contact: [esg@donkeyrepublic.com](mailto:esg@donkeyrepublic.com)

# 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

## Executive Board

Niels Henrik Rasmussen, CEO  
Christian Dufft, CFO

## Financial Calendar

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

Half Year Report 2024

26 August 2024

## 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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