



**DONKEY REPUBLIC REPORT**

# Key Performance Indicators

**Q3-2024**

Company Announcement No. 12 - 2024

## Donkey Republic delivers in Q3 record revenue (+25% YoY) on the back of a strong EBITDA (+60% YoY) improvement

### Revenue

Donkey Republic achieved record revenue of DKK 51.0M in Q3, representing a 25% increase year-over-year. This strong performance was driven by a combination of factors, including a larger fleet, increased fleet utilization, and the successful ramp-up of subsidized operations. In the Antwerp area, for example, where around 2,900 bikes are operated, bike utilization significantly improved, demonstrating the growth and impact potential of subsidized operations.

### EBITDA

Q3 EBITDA reached DKK 17.6M, an increase of nearly 60% compared to last year. This means that approximately two-thirds of the revenue increase reached the EBITDA line. Profitability was impacted by increased operating costs associated with ensuring the long-term functionality of the bike fleet. This is reflected in the company's Geneva operation where thanks to these measures the availability of the local fleet of close to 1,500 bikes have increased significantly.

### Guidance

With increased visibility on year-end results, Donkey Republic is adjusting its full-year guidance.

Revenue guidance is narrowed to DKK 135M-145M and EBITDA guidance to DKK 16M-21M. EBIT guidance is adjusted to DKK -4M to +1M, reflecting lower than anticipated fleet growth and significant one-time investments to enhance bike quality. These investments, while impacting short-term profitability, support long-term growth and an improved rider experience.

Despite this adjustment, Donkey Republic projects a revenue increase of DKK 20M - 30M compared to 2023, resulting in a year-over-year EBIT improvement of DKK 6.6M to 11.6M.

### Donkey Republic revised guidance for 2024

- Revenue: DKK 135M-145M (growth rate of 17%-26% compared to 2023) with original guidance being DKK 135M-160M
- EBITDA: DKK 16M-21M (growth rate of 68%-142% compared to 2023) with original guidance being DKK 15M-30M
- EBIT: DKK -4M-+1M (growth rate not applicable) with original guidance being DKK 0M-5M

Fulfillment of the guidance for 2024 depends on the key drivers and assumptions put forth in the 2023 Annual Report.

### Forward-looking statements

Statements about the future reflect Donkey Republic's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the company's actual results may differ from the expectations expressed in this company announcement.

## Events after the period

No events after the period

## Key Performance Indicators

### KEY PERFORMANCE INDICATORS Q3-2024 (01 July 2024- 30 Sep 2024)

Metric	Total for Q3-2024	Compared to Q3-2023
<b>Total revenue<sup>1</sup></b>	<b>DKK 51.0M</b>	<b>↑ 25%</b>
<b>EBITDA<sup>2</sup></b>	<b>DKK 17.6M</b>	<b>↑ 60%</b>
<b>Monthly revenue per bike</b> <i>(average number of bikes for the quarter)</i>	<b>DKK 785</b>	<b>↑ 15%</b>
<b>Riders<sup>3</sup></b>	<b>346K</b>	<b>↑ 32%</b>
<b>Trips<sup>4</sup></b>	<b>3.2M</b>	<b>↑ 28%</b>
<b>Fleet size</b> <i>(active bikes)</i>	<b>21.7K</b>	<b>↑ 9%</b>

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

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

<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

# MAKING CITIES MORE LIVEABLE

The 3.2M trips taken with an average of 2.1 km per trip on Donkey Republic pedal bikes and ebikes respectively in Q3-2024, correspond to **a total reduction of approx. 1.3M car, bus and train trips** and a positive impact of:

**29M DKK**  
in health benefits



**514T DKK**  
in congestion savings



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

**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)

Donkey Republic is certified as a 'Nasdaq ESG Transparency Partner'. This certification highlights the company's commitment to market transparency and environmental standards. While it is not mandatory to fill out all metrics, Donkey Republic completed as many data points as possible in line with our Sustainability Report for 2023, as it helps identify areas for improvement and setting future targets.



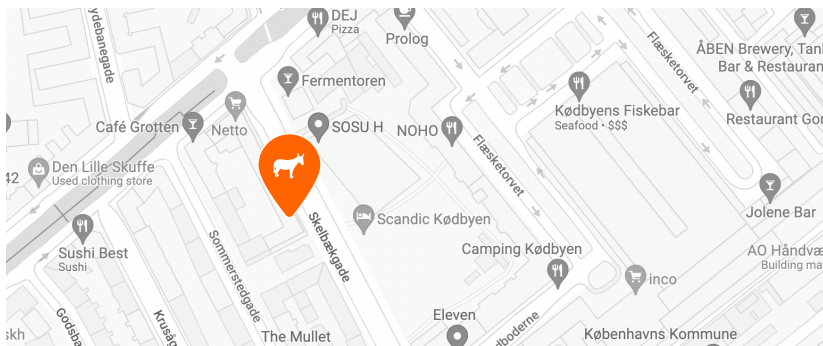
For more detailed information please visit Donkey Republic: [sustainability website](#).

# 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  
Marina Kolesnik  
Jesper Lilledal Holmgaard  
Erdem Ovacik  
Aleksander Lannoy, *Employee Representative*

## Executive Board

Niels Henrik Rasmussen, CEO  
Christian Dufft, CFO

## Financial Calendar

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

## 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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