



**DONKEY REPUBLIC REPORT**

# Key Performance Indicators

**Q4-2024**

Company Announcement No. 1 - 2025

## Donkey Republic delivers strong profitability improvement in Q4, resulting in positive EBIT for 2024 and issues guidance for 2025

### Management commentary

*"New records are set in our improved performance. We have successfully achieved positive EBIT as a milestone in 2024. We're growing at a higher pace than the market, and our growth is selective in our current 6 focus markets. In many ways Donkey Republic is demonstrating industry leadership and we also strengthened the company balance in 2024 by successfully onboarding equity." says Niels Henrik Rasmussen, CEO.*

### Donkey Republic achieves record Q4 revenue and EBITDA jump of DKK 6.5M

Donkey Republic achieved a revenue of DKK 34M, an increase of more than 47% vs. last year. A main driver behind this strong growth is the good performance of the company's e-bike fleet, which especially benefited from investments earlier in the year that aimed on improving quality. The payback that was originally expected not before 2025 already materialized in Q4, resulting in a significant uptick of rider revenue compared to previous periods.

Another contributing factor to the strong Q4 performance was the recognition of breakage income generated through our wallet product. This income stream, derived from unutilized customer balances, has been accumulating since the wallet's launch over two years ago. While a significant portion of this accumulated income was recognized in Q4, going forward, we anticipate recognizing breakage income on a recurring quarterly basis, further contributing to our financial performance.

This significant revenue growth was the primary driver of the substantial increase in profitability, culminating in a positive EBITDA for Q4. This achievement marks a historic milestone for the company, representing a DKK 6.5M improvement compared to the same period last year. In addition to strong revenue performance, prudent operational cost control further bolstered the bottom line.

### Positive EBIT for the full year on the back of record revenue

For the full year Donkey Republic achieved DKK 145M of revenue, which is a plus of 25% vs. last year and puts the full year performance in the upper end of the revised guidance, published in the company announcement no.12-2024. The strong Q4 performance also led to a positive full year result in regards to profitability. With EBITDA of DKK 23M and EBIT of DKK 1M the company is also on the upper end of its guidance and shows a significant improvement to the last year.

*"Reaching positive EBIT for the first time is a big milestone for us as a company, especially in a challenging year like 2024. Our strategic investments in our operations and e-bike fleet fueled record revenue and a significant improvement in profitability. We are proud of what we have accomplished this year and to be an industry leader now also when it comes to profitability." Christian Dufft, CFO.*

#### 2024 realised performance vs guidance

In M DKK	2024 FY	2024 guidance
Revenue	DKK 144.5M	DKK 135M-145M
EBITDA	DKK 23.2M	DKK 16M-21M
In %	16.1%	n.a.
EBIT	DKK 1.0M	DKK -4M to 1M
In %	0.7%	n.a.

Please note that figures shown in this report are unaudited. The complete audited financial statements will be published on 17.03.2025.

### Events after the period

As published in Investor News No.1-2025, Donkey Republic secured DKK 61M in debt facility to fuel further growth and to refinance existing debt with improved terms. This is an important milestone for Donkey Republic and demonstrates strong confidence in the company's significant improvements in operating results. The inclusion of Sydbank, a leading Danish commercial lender, that also has a subsidiary in Germany, further underscores the strength of Donkey Republic's business model and its potential for long-term success beyond 2025.

Donkey Republic remains committed to providing convenient, affordable, and environmentally friendly mobility solutions for urban residents across Europe. With this new funding, the company is well-positioned to accelerate its expansion and further contribute to creating more livable and sustainable cities.

# Key Performance Indicators

## Q4-2024

### KEY PERFORMANCE INDICATORS Q4-2024 (01 October 2024 - 31 December 2024)

Metric	Total for Q4-2024	Compared to Q4-2023
<b>Total revenue<sup>1</sup></b>	<b>DKK 33.7M</b>	<b>↑ 47%</b>
<b>EBITDA<sup>2</sup></b>	<b>DKK 2.7M</b>	<b>n.a.</b>
<b>Monthly revenue per bike</b> <i>(average number of bikes for the quarter)</i>	<b>DKK 525</b>	<b>↑ 38%</b>
<b>Riders<sup>3</sup></b>	<b>197K</b>	<b>↑ 36%<sup>4</sup></b>
<b>Trips<sup>5</sup></b>	<b>1.8M</b>	<b>↑ 35%</b>
<b>Fleet size</b> <i>(active bikes)</i>	<b>21.5K</b>	<b>↑ 7%</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> Following a review of our ridership data, we have revised the Q4-2023 rider count to 146K.

<sup>5</sup> Trips are defined from when bike is unlocked to locked again

## Full year 2024

### KEY PERFORMANCE INDICATORS 2024 (01 January 2024 - 31 December 2024)

Metric	Total for 2024	Compared to 2023
<b>Total revenue<sup>1</sup></b>	<b>DKK 144.5M</b>	<b>↑ 25%</b>
<b>EBITDA<sup>2</sup></b>	<b>DKK 23.2M</b>	<b>↑ 144%</b>
<b>Monthly revenue per bike</b> <i>(average number of bikes for the quarter)</i>	<b>DKK 570</b>	<b>↑ 18%</b>
<b>Riders<sup>3</sup></b>	<b>680K</b>	<b>↑ 21%</b>
<b>Trips<sup>4</sup></b>	<b>8.4M</b>	<b>↑ 26%</b>
<b>Fleet size</b> <i>(active bikes)</i>	<b>21.1K</b>	<b>↑ 6%</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

## Guidance 2025



### Revenue

DKK 165M-185M



### EBITDA

DKK 27M-37M



### EBIT

DKK 1M-6M

2024

**Revenue:** 145M DKK

2024

**EBITDA:** 23M DKK

2024

**EBIT:** 1M DKK

*\*Please note that figures shown in this report are unaudited. The complete audited financial statements will be published on 17.03.2025*

## Assumptions for 2025 guidance

### Revenue

- A fleet growth of 10-15% until end of year. With the deployment of approximately 1.500 bikes in the first half of the year and another 1.000 to 2.000 bikes in the second half of the year. The first batch of bikes is already on stock, whereas the funding for fleet expansion in the second half is already secured by growth loans as announced in Investor News No. 01-2025
- Continued ability to operate subsidized operations within the service level agreements and ongoing increase of the fleet utilization
- Continued demand and operational condition for our existing bike sharing systems, i.e. no significant changes within the competitive landscape, no larger deviation in precipitation compared to the last years average and continuous functioning of the bike fleet as expected

### EBITDA and EBIT

- Current scope of operation as well as reliability and maintenance needs of the fleet remains on the expected level.
- Roll out of new bikes is not significantly delayed or does not result in extraordinary cost.
- Scope of capitalized work and development projects are in line with expectations
- Scope of sales and administrative activities stays in line with expectations

## Forward looking statements

Statements about the future expressed in this company announcement 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.

# MAKING CITIES MORE LIVEABLE

The 1.8M trips taken with an average of 2 km per trip on Donkey Republic pedal bikes and ebikes respectively in Q4-2024, correspond to **a total reduction of approx. 0.7M car, bus and train trips** and a positive impact of:

**14M DKK**  
in health benefits



**263T 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.



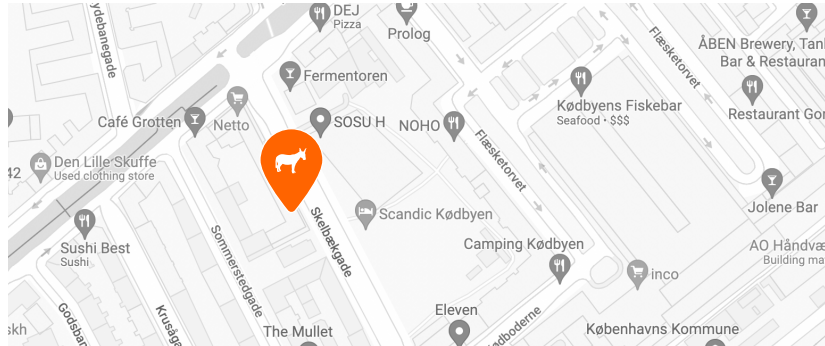
For more detailed information please visit Donkey Republic: [sustainability website](#).

# 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

Annual Report - 17 March 2025  
Annual General Meeting - 1 April 2025  
Half Year Report - 18 August 2025

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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