



**DONKEY REPUBLIC REPORT**

# Key Performance Indicators

# Q1-2025

Company Announcement No. 8 - 2025

## **Donkey Republic reports Q1-2025 revenue of DKK 26.4M showing strong YoY growth of 28%. Despite the seasonally low period, the company demonstrated positive EBITDA development, and reaffirms its 2025 guidance.**

### **Revenue**

In Q1-2025, revenue grew by 28%, amounting to DKK 26.4M and is in line with management expectations. This increase is almost evenly distributed between the company's two main revenue streams: MaaS rider revenue and MaaS B2G and B2B.

Rider revenue grew by DKK 2.7M compared to Q1-2024, amounting to DKK 14.0M. This is partially due to fleet expansion in license-based cities, for example in Copenhagen, where Donkey Republic continues to increase its presence due to solid demand. However, the main driver behind the growth in this segment is higher utilization of the existing fleet. E-bike usage, in particular, continues to grow following a significant investment initiative in 2024 to improve availability across all cities. Consequently, the company is seeing a strong increase in rider revenue in cities like Antwerp and Geneva. A seasonal effect in Q1-2024 further underlines this year's strong growth as Easter fell in Q1-2024, a period traditionally accompanied by higher usage, especially from tourists, which will positively impact Q2-2025.

B2G and B2B revenue in Q1-2025 amounted to DKK 11.0M, an increase of DKK 2.9M compared to Q1-2024. A significant driver behind this growth has been the full ramp-up of Donkey Republic's operation of 1,000 bikes in Hannover, which was launched at the end of March last year (see Company Announcement no. 25-2023). The company is also recording similar growth in another core market, Belgium. This region not only benefits from increased e-bike usage but also from the continuous expansion of Donkey Republic's B2G revenue in and around Antwerp.

The above is reflected not just in the company's financials but also in the overall increasing number of trips and riders, underscoring the strong demand for its products.

During Q1-2025, the company deployed additional new bikes in some of its larger cities, including Copenhagen, Antwerp, and Geneva, while also renewing the entire fleet in Amsterdam. Furthermore, the company continued its efforts to refurbish its older fleet to prolong the lifetime of the bikes from the current 5-7 years to an expected 8-10 years. While these efforts had a limited impact on the company's performance in Q1-2025, they are expected to positively drive its performance for the remainder of 2025 and contribute to achieving the 2027 ambitions.

### **EBITDA**

EBITDA improved by DKK 0.3M to DKK -6.3M in Q1-2025, in line with management expectations. The higher cost compared to the previous year is mostly connected to increased operational costs related to the company's fleet growth and the ongoing rollout of new bikes. This is necessary to ensure the proper maintenance and, therefore, availability of its bikes and to be ready for the upcoming high season. Additionally, as outlined in previous reports, the company continues to invest in its organization to utilize growth opportunities and professionalize core functions.

While the company expects its costs to remain relatively stable throughout the year, especially its fixed costs, its revenue in the first quarter constituted only 15% of its total revenue in 2023 and 2024, a trend it expects to continue in 2025. The company, therefore, anticipates a strong increase in profitability over the coming quarters, as it has also seen in previous years, especially on the back of the positive revenue development explained earlier in this report.

### **Guidance**

Positive Q1-2025 results support the previously issued 2025 guidance:

**Revenue:** DKK 165M-185M

**EBITDA:** DKK 27M-37M

**EBIT:** DKK 1M-6M

## Key Performance Indicators

### Q1-2025

#### KEY PERFORMANCE INDICATORS Q1-2025 (01 January 2025 - 31 March 2025)

Metric	Total for Q1-2025	Compared to Q1-2024
<b>Total revenue<sup>1</sup></b>	<b>DKK 26.4M</b>	<b>↑ 28%</b>
<b>EBITDA<sup>2</sup></b>	<b>DKK -6.3M</b>	<b>n.a. (DKK -6.6M)</b>
<b>Monthly revenue per bike</b> <small>(average number of bikes for the quarter)</small>	<b>DKK 407</b>	<b>↑ 33%</b>
<b>Riders<sup>3</sup></b>	<b>166K</b>	<b>↑ 30%</b>
<b>Trips<sup>4</sup></b>	<b>1.4M</b>	<b>↑ 39%</b>
<b>Fleet size</b> <small>(active bikes)</small>	<b>21.6K</b>	<b>↑ 15%</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

### Events after the period

#### Donkey Republic welcomes Rolf Bladt as new member of the Board of Directors

As announced in company announcement no. 7-2025, Donkey Republic held its Annual General Meeting on 1 April 2025. The proposals put forth in the agenda were resolved and Rolf Bladt was elected new member of the Board of Directors and comments on the election: *"Joining Donkey Republic's board is a very exciting opportunity. I deeply resonate with their vision of redefining urban mobility and creating more livable cities. The management team's ability to deliver on their growth strategy has been particularly impressive, which is why I became an investor. I look forward to supporting their journey and sharing my experience in tender sales."*



# MAKING CITIES MORE LIVEABLE

The 1.4M trips taken with an average of 2 km per trip on Donkey Republic pedal bikes and ebikes respectively in Q1-2025, correspond to **a total reduction of approx. 555K car, bus and train trips** and a positive impact of:

**11M DKK**  
in health benefits



**204T 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.



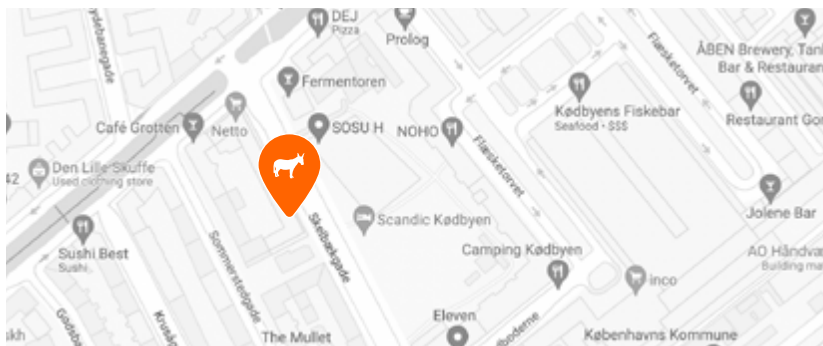
For more detailed information please visit Donkey Republic: [sustainability website](#).

# 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 Wenngren  
Jens Kramer Mikkelsen  
Marina Kolesnik  
Jesper Lilledal Holmgaard  
Erdem Ovacik  
Rolf Bladt  
Aleksander Lannoy, *Employee Representative*

## Executive Board

Niels Henrik Rasmussen, CEO  
Christian Dufft, CFO

## Financial Calendar

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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