

DONKEY REPUBLIC REPORT

Key Performance Indicators

Q3 2023

Company Announcement No. 24 – 2023

Donkey Republic reports best performing quarter in the history of the company by realizing strong results of 11M DKK EBITDA and 40.9M DKK revenue in Q3-2023

Positive EBITDA of 11M DKK in Q3-2023 supports the trend from H1-2023 and puts the company in a strong position to deliver on the strategy for 2023

Achieving 11M DKK EBITDA in Q3-2023 confirms the trend and momentum reported in H1-2023 to deliver profitable growth. As reported in company announcement no.23-2023, the company raised the upper levels for EBITDA guidance for 2023 to 9-13.5M DKK. The EBITDA performance for Q3-2023 can be attributed to the following items:

- Higher than expected performance on rider revenue over the summer months

The performance can be attributed to strategic operational changes such as better placement of fleet and improved rebalancing as well as successful commercial activities to improve membership adoption and price structures.

- Stable cost levels despite significant revenue increase

Despite the significant revenue increase, Donkey Republic was able to keep operational cost at a stable level, which is testament to the execution of the strategy built on increasing efficiencies to grow at sustainable margins. Keeping operational cost levels stable despite the significant revenue increase, resulted in a positive impact on contribution margin, which gives the opportunity to invest further into growth.

Revenue of 40.9M DKK compared to 28M DKK in Q3-2022, corresponding to a growth rate of 43%. By reaching 40.9M DKK, the company achieved the highest revenue ever reported in a quarter

As reported in company announcement no.23-2023, the company raised revenue guidance for 2023 to the level of 112-120M DKK, corresponding to a growth rate of 65-76%. Besides the higher than expected rider revenue increase, the revenue performance for Q3-2023 can be attributed to the following item:

- Signing of long term and subsidized contracts

Between Q3-2023 and Q3-2022, Donkey Republic deployed around 6,100 additional bikes of which more than half were placed in long term contracts of which most of the revenue is paid as subsidies evenly divided over the year. Subsidized contracts derisk the impact of seasonality for the company, while providing a reliable and secured cash flow. However, increasing the volume of subsidized contracts, impacts the growth rates of high-season quarters less than the full year.

Commercial momentum supported by solid product traction and increased user demand

Rider activity increased to 263K riders in Q3-2023 corresponding to an increase of 66% in Q3-2023 compared to Q3-2022. Number of trips reached 2.5M corresponding to an increase of 58% compared to Q3-2022. This supports the value created by the product across different business models combined with aforementioned activities to drive fleet utilization.

Events after the period

As reported in company announcement no. 23-2023, Donkey Republic raised 2023 guidance for revenue, and increased upper levels for EBITDA and EBIT. The upward adjustment was driven by a higher than anticipated demand and fleet utilization during the summer months coupled with the ability to keep costs levels stable.

Guidance is adjusted as follows:

- Revenue: Raised to 112-120M DKK from 97-112M DKK (15-16M EUR from 13-15M EUR)
- EBITDA: Raised to 9-13.5M DKK from 9-10.5M DKK (1.2-1.8M EUR from 1.2-1.4M EUR)
- EBIT: Raised to negative 11-6.5M DKK from negative 12-9.5M DKK (negative 1.5-0.9M EUR from negative 1.6-1.3M EUR)

Fulfillment of the guidance for 2023 depends on the remaining key drivers and assumptions put forth in the 2022 Annual Report.

Key Performance Indicators

KEY PERFORMANCE INDICATORS Q3-2023 (01 July 2023 - 30 Sep 2023)

Metric	Total for Q3-2023	Compared to Q3-2022
Total revenue[1]	**40.9M DKK**	↑ **43%**
EBITDA[2]	**11M DKK**	**N/A**
Monthly revenue per bike *(average number of bikes for the quarter)*	**685 DKK**	**0%**[3]
Riders[4]	**263K**	↑ **68%**
Trips[5]	**2.5M**	↑ **58%**
Fleet size *(active bikes)*	**19.8K**	↑ **45%**
CO_2 savings	**316 Ton**	↑ **46%**

[1] Total revenue are unaudited figures
[2] EBITDA are unaudited figures
[3] Impacted by one-time hardware sales in Q3-2022 and more bikes deployed in B2G contracts, which are not impacted by seasonality
[4] Riders are users with a minimum of one rental
[5] Trips are defined from when bike is unlocked to locked again

Strong presence in Europe

Donkey Republic foothold of bikes and ebikes across Europe.

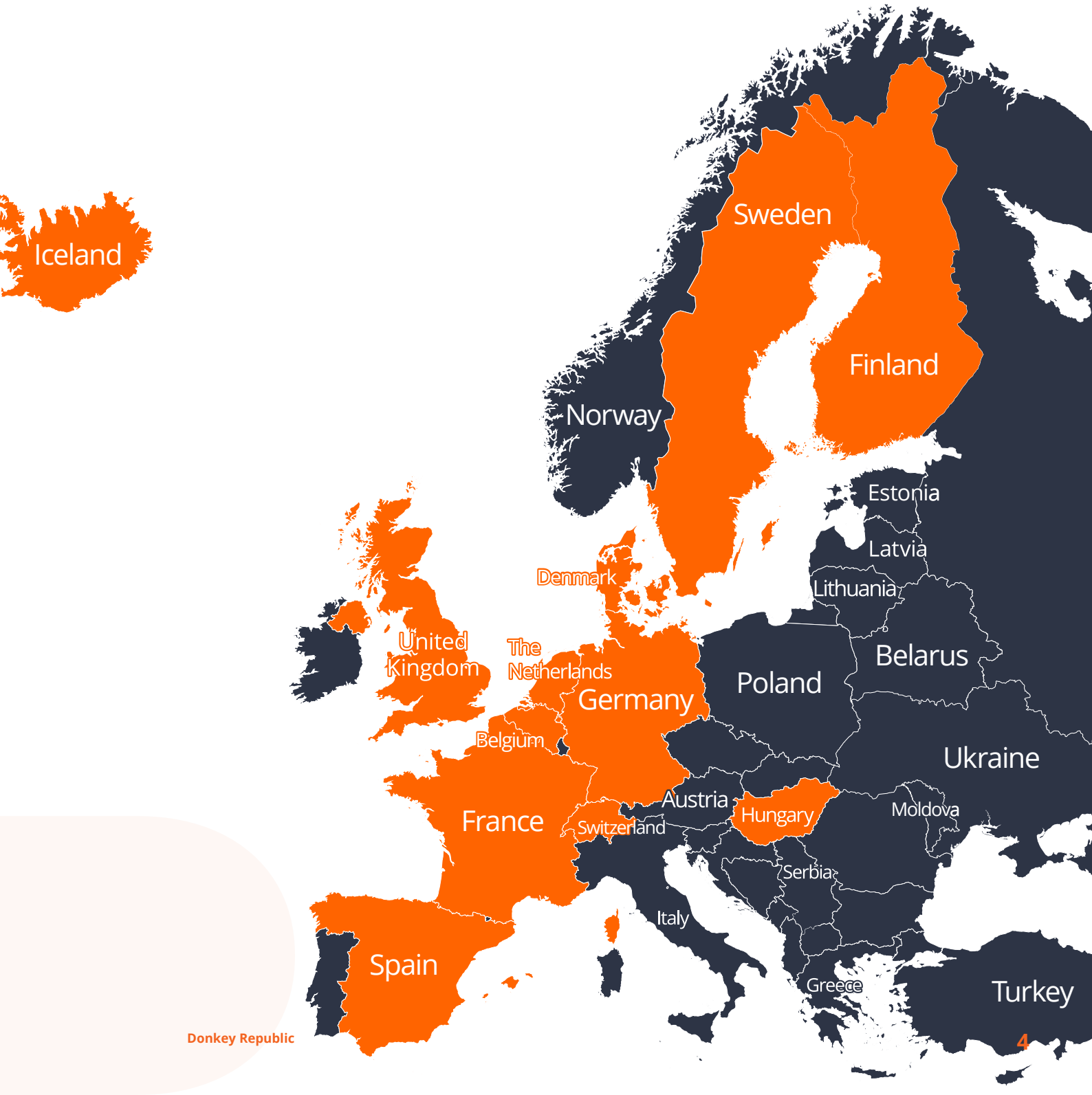
Q3 MaaS cities

16 K bikes
24 cities[2]

Q3 SaaS cities

4 K bikes
+34 partners
+60 locations

[1] Any location where Donkey Republic or one of its partners operates a minimum amount of 10 bikes that are rentable, private or publicly on a permanent basis, within the premises of a city.



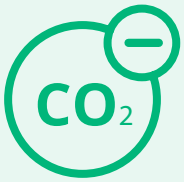
MAKING CITIES MORE LIVEABLE

The 2.5M trips taken with an average of 3km per trip on Donkey Republic pedal bikes and ebikes respectively, correspond to a total reduction of approx. 150,000 car and bus trips and a positive impact of:

47M DKK
in health benefits



316 Tons
in CO_2 savings



2M DKK
in congestion savings



Please find the link in here to see the calculations, and for more detail information please visit Donkey Republic: sustainability website.

OUR SUBSTANTIAL CONTRIBUTION

Delivering an impact business in alignment with the EU Taxonomy[1] 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

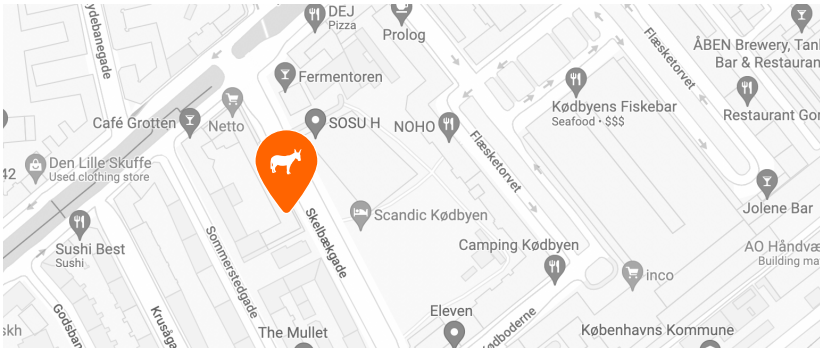
[1] https://ec.europa.eu/sustainable-finance-taxonomy/home
Donkey Republic is pleased to provide further information, please contact: esg@donkeyrepublic.com

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 Wenngren
Jens Kramer Mikkelsen
Laurent Mercat
Marina Kolesnik
Jesper Lilledal Holmgaard
Erdem Ovacik
Marion Galan Alfonso, *Employee Representative*

Chief Executive Officer

Niels Henrik Rasmussen

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.



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