Half Year Report 2023

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DonkeyRepublic Holding A/S

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HALF YEAR REPORT

1 JANUARY - 30 JUNE 2023

"Donkey Republic doubled revenue and achieved 0.2M EUR positive EBITDA in H1-2023, reinforcing our commitment to creating better cities through flexible and affordable bike sharing solutions."

Niels Henrik Rasmussen, CEO at Donkey Republic



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Management Commentary



Letter from the CEO

Executing our strategy in a challenging macro economic environment

Dear shareholders,

In H1-2023, we realized an EBITDA of 0.2M EUR compared to negative 2.2M EUR in H1-2022. The positive development can be attributed to better utilization of the fleet while completing the ramp up of subsidized deals, Antwerp, KielRegion and Turku.

In H1-2023, we realized 6.9M EUR revenue, corresponding to a 118% year-on-year growth compared to H1-2022. The revenue growth reflects the positive impact of the aforementioned ramped up subsidized deals and is testament to a diligent team working towards executing our strategy which was revised in April.

Executing our strategy

In April 2023, Donkey Republic revised its strategy to grow on sustainable margins and pursue positive EBT by the end of 2024. The strategic revisement entails a tune down of growth investments to consolidate core markets through better utilization of our existing fleet and to reduce HQ costs. The latter was carried out in Q2-2023 in connection with the introduction of the revised strategy.

As a supportive item to executing our strategy, we completed two private placements over the last 5 month, in the month of July after the period, and in April, raising gross proceeds of approximately 4M EUR in total. The proceeds will bolster the financial position of the company and is expected to be used for growing our fleet and strengthening our European market position in connection with onboarding new long term city contracts in our core markets.

Consequently to the above, we are well positioned to realize our growth ambitions and will continue to demonstrate strategic execution and pursue our commercial momentum in our key markets across Europe (Germany, Belgium, Switzerland, Netherlands and the Nordics).

Outlook

Donkey Republic adjusts EBIT guidance upwards for 2023, as a consequence of deploying fewer bikes than projected at the beginning of 2023, resulting in lower depreciation than originally planned. Hence, the revised EBIT guidance is adjusted to negative 1.6-1.3M EUR from negative 2.0-1.8M EUR. Current revenue and EBITDA guidance for 2023 and 2024 is maintained. For 2023, Donkey Republic confirms revenue guidance of 13-15M EUR, with an EBITDA range of 1.2-1.4M EUR.

In conclusion,

We are pleased with the results in the first half of 2023 and the progress we have made in executing our strategy and improving our organizational setup. We remain committed to delivering growth at sustainable margins, consolidating our core markets, and achieving positive EBT by the end of 2024. We appreciate the support of our shareholders and stakeholders as we continue to pursue our vision of creating better cities through affordable, flexible, and sustainable bike sharing solutions.

Join the republic,
Niels Henrik Rasmussen
CEO at Donkey Republic



Niels Henrik Rasmussen
CEO

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Financial overview

Doubling the revenue and improving the contribution margin to over 50% while keeping the fixed cost on a stable level enabled Donkey Republic to record a positive EBITDA for the first time in its history. With a profitable operation in place and further bikes available to deploy the company is in a good position to continue its growth path and achieve its full year guidance. The capital raise that was concluded in July furthermore provides Donkey Republic the capability to pursue growth opportunities.

KPIs: financial metrics

in M EUR	2023 H1	2022 H2	2022 H1	2022 FY
Fleet				
Fleet average over period	19.3K	14.4K	12.4K	13.4K
Revenue/ bike per month	59.2 €	68.5 €	42.4 €	56.4 €
EBITDA/ bike per month	1.9 €	(16.7 €)	(29.1 €)	(22.5 €)
Revenue				
Total revenue	6.9M €	5.9M €	3.2M €	9.1M €
MaaS Rider revenue	4.0M €	3.4M €	2.5M €	5.9M €
MaaS B2G and B2B	2.3M €	1.9M €	0.3M €	2.2M €
SaaS licenses and hardware sales	0.6M €	0.5M €	0.4M €	0.9M €
Profitability				
Contribution margin	3.5M €	2.0M €	0.9M €	2.9M €
Operational margin (incl. depreciation)	2.8M €	0.9M €	0.6M €	1.5M €
EBITDA	0.2M €	(1.4M €)	(2.2M €)	(3.6M €)
Operating profit/ loss	(1.0M €)	(2.7M €)	(2.7M €)	(5.4M €)
Profit/ loss for the year	(1.6M €)	(2.9M €)	(2.9M €)	(6.0M €)
Assets	**21.3M €**	**23.6M €**	**18.7M €**	**23.6M €**
PPE	14.2M €	13.7M €	9.6M €	13.7M €
Cash	3.6M €	5.1M €	6.2M €	5.1M €
Other assets	3.5M €	4.8M €	2.9M €	4.8M €
Equity and Liabilities	**21.3M €**	**23.6M €**	**18.7M €**	**23.6M €**
Equity	6.6M €	6.7M €	9.8M €	6.7M €
Debt	11.9M €	11.6M €	6.7M €	11.6M €
Other liabilities	2.8M €	5.2M €	2.3M €	5.2M €
Net cash (+)/ Net Debt (-)	(8.3M €)	(6.6M €)	(0.5M €)	(6.6M €)

Notes - The contribution margin consist of the revenue minus the cost of sales and cost of rental, incl. salaries of bike mechanincs. Not included are cost related to stock correction. The operational margin further includes the depreciation of the fleet. The indebtedness is calculated by deducting debt from the cash, in case the amount is positive it is referred as net cash and in case it is negative it is referred as net debt. As of the annual report 2022 stock in regards to the fleet or the maintenance thereof is part of PPE and no longer inventory. The figures for last years period have been adjusted accordingly.

Commentary

Especially an improved utilization per bike has led to an increase of **MaaS rider revenue** by 61% vs. the same period last year. Improved product features and better bike availability especially in Donkey Republics larger cities have been driving this growth.

Strong increase of over 2M EUR within the **MaaS B2G and B2B** segment is coming from the completed ramp-up of all major subsidized operations, Antwerp, KielRegion and Turku.

A growing fleet of key partners and bike sales connected to this are driving the revenue development within **SaaS licenses and hardware sales**. With the strong growth of the company's own fleet and increasing importance of B2G business, this segment's overall revenue share is decreasing.

The more than doubling of the revenue was achieved with a merely 49% increase in operational cost, leading to an almost three fold increase of the **contribution margin** (+280% vs. H1 2022). This improvement is mainly driven by having an experienced and well trained team of shepherds (bike mechanics), that ensure efficient and stable operation across the cities.

The substantial improvements within the contribution margin are the main drivers for recording a positive **EBITDA**, which is an improvement of 2.4M EUR vs. the first half of 2022. Further supporting this is the fixed cost development that stayed stable over the last year, despite a doubling of the revenue.

The increase in **property, plant and equipment** is coming from continued investments into the expansion of the fleet. With approximately 30% of it either being not yet deployed bikes or bikes in production, Donkey Republic also holds a good potential to further increase the fleet size over the coming periods.

Cash and cash equivalents is with 3.6M EUR approximately 40% below last year's level, but with existing bike orders largely being paid, a positive EBITDA and the capital raise in July the company sees itself in a good position to further pursue growth opportunities that require bike investments.

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Our Substantial Contribution

The 2.6M bike trips taken with an average of 3 km, in first half year of 2023 correspond to total positive impact of:

EUR 6.5M
in health benefits

327 Tons
in CO2 savings

EUR 329K
in congestion savings

Special note, ebike trips have been excluded in this data.

Donkey Republic delivers an impact business in alignment with the EU Taxonomy 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

reducing congestion

minimizing emissions

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

See more about sources, and calculations on this GoogleSheet: Donkey Footprint Analyses

Donkey Republic has been certified as a 'Nasdaq ESG Transparency Partner' at the start of June. This certification highlights Donkey Republic 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 first Sustainability Report for 2022, as it helps identify areas for improvement and setting future targets.



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Events after H1 2023

Private placement

With reference to Company Announcement No. 14 - 2023,

DonkeyRepublic Holding A/S carried out a private placement of new shares, resulting in gross proceeds totaling 2.5M EUR (18.6M DKK).

The capital raise was concluded with the purpose of facilitating the pursuit of new long-term subsidized city contracts with subsequent fleet growth, which is anticipated to positively impact the company's EBT and generate favorable operating cash flows. These contracts are projected to further establish a growth trajectory that positions Donkey Republic for sustained profitability beyond 2024.



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Testimonials

6 Trustpilot

I look forward to using this again!
Now that there are more bikes, newer bikes and more locations in services the Donkey Bike rental is so much better to use than the last time I tried it on 2021/2022.

Very easy to use and simple to pay
Very easy to use and simple to pay. Will recommend for transportation in the Netherlands.

Look no further, rent a donkey!
Superb! Loved how you had a place for your phone so you could have your map out. Good pricing. Whatever you are you'll have a Donkey close by. Our days in Barcelona wouldn't be as fun if it wasn't for the Donkeys.

The ride of your life
Great ride! The bike itself is very stable and well taken care of! The instructions were clear and the app is very user friendly. I love that the bikes have names and a basket! Would recommend 10/10.



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Outlook for 2023 and 2024



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Outlook for 2023 and 2024

Guidance for 2023

The revenue guidance for 2023 of 13M to 15M EUR and EBITDA guidance of 1.2M to 1.4M EUR as outlined in the annual report remains unchanged. Also the assumptions highlighted in the annual report remain valid, with the only exception being the roll out of the fleet. With market driven delays in the deal cycle, especially in regards to the periods prior to awarding contracts, the active fleet growth will be lower than originally anticipated. This development however can be compensated by an improved revenue per bike. The slower and lower fleet growth also leads to a reduced depreciation than originally planned resulting in an improved EBIT expectation for the full year. The revised EBIT guidance is negative 1.3M to 1.6M EUR adjusted from negative 2.0-1.8M EUR.

The guidance for 2024 remains unchanged as previously communicated.

Assumption for 2023 guidance

The revenue guidance is based on the following assumptions:

- Timely delivery and roll out of bike deliveries in 2023 as planned.
- Proper functioning of the new bikes and availability of spare parts.
- No interruption of global travel especially over the summer months.
- Continued ability to operate subsidized operations within the service level agreements.

For the EBITDA and EBIT guidance all of the aforementioned points apply as well as the following additional assumptions:

- Ability to develop the organization so that the ambition for 2023 can be achieved with planned ramp up.
- Current cost level remains stable throughout 2023.

Forward looking statements

Statements about the future expressed in the half year report 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 the management report.



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Corporate Governance



Equity Story

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 at its core integrates with the city's public transportation system, by pursuing innovation 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.



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Statement by management

The Board of Directors and Executive Board have today considered and approved the financial report for the period 01.01.2023 – 30.06.2023 for Donkey Republic.

The financial statement has been prepared in accordance with the provisions of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of Donkey Republic's assets, liabilities and financial position as at 30.06.2023 and of the results of Donkey's activities and cash flows for the accounting period 01.01.2023 – 30.06.2023.
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen,
25 August 2023



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Company details

Executive Board



Niels Henrik Rasmussen, CEO
CEO since September 2022
Shares: 87,260
Warrants: 1,324,855



Christian Dufft, CFO
CFO since 2020
Shares: 49,750
Warrants: 172,054

Board of directors



Caroline Søeborg Ahlefeldt
Chairperson since 2019
Shares: 25,000
Warrants: 0
Independency Assessment: independent



Laurent Mercat
Member since 2021
Shares: 0
Warrants: 15,000
Independency Assessment: independent



Jens Kramer Mikkelsen
Member since 2019
Shares: 0
Warrants: 0
Independency Assessment: independent



Marion Galan Alfonso
Employee Representative since 2022
Shares: 1,161
Warrants: 4,500



Marina Kolesnik
Member since 2021
Share: 0
Warrants: 15,000
Independency Assessment: independent



Karl Erik Wenngren
Member since 2019
Shares: 0
Warrants: 0
Independency Assessment: dependent



Jesper Lilledal Holmgaard
Member since 2016
Shares: 0
Warrants: 0
Independency Assessment: dependent



Erdem Ovacik
Co-founder & Member since 2022
Shares: 599,425
Warrants: 155,582
Independency Assessment: dependent

Company information

Company

Company DonkeyRepublic Holding A/S
Skelbækgade 4 4. Th.
1717 Copenhagen V

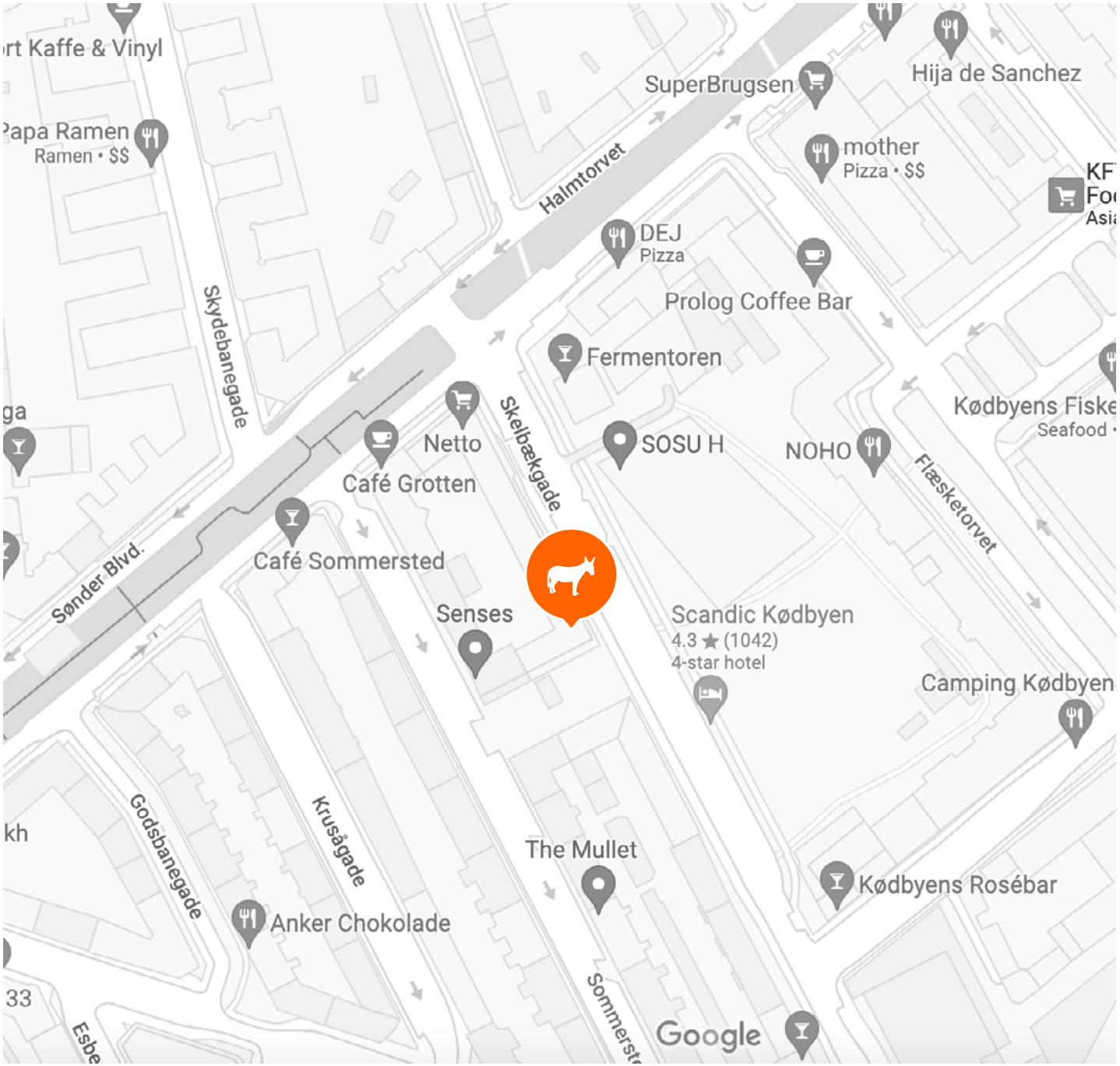
CVR No.: 35 67 82 63
Established: 4 March 2014
Municipality: Copenhagen
Financial Year: 1 January - 31 December 2023

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

Executive Board

Niels Henrik Rasmussen
Christian Dufft



Financial Statements



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Comments on financial statements

Comments on selected items in the financial statements

Revenue
Donkey Republic recorded a revenue of 6.9M EUR in the first half of 2023 which is an increase of 3.7M EUR compared to 2022. This is primarily driven by a growing fleet and the successful ramp up of subsidized operations. An increasing amount of revenue is generated through the sale of services that are generally invoiced ahead of them being provided and sometimes for several months in advance. Also Donkey wallet, a prepayment option in the app, is being more used. Donkey Republic only recognizes the revenue for the month where the service was actually provided or when prepaid amounts were actually used to pay for a ride. Because of this the deferred income in H1 2023 increased to 1.7M EUR from 1.0M EUR in the same period in the previous year, the majority of that income is expected to become recognized revenue in the course of 2023.

Cost of sales
Cost of sales remains relatively stable with 0.9M EUR in H1 of 2023 (vs. 0.8M EUR in H1 of 2022) despite an increase in the fleet. This is due to the implementation of a more efficiency focussed operation allowing the company to bring down the cost per unit. Furthermore lower expenses in regards to the roll out of new bikes that was already provisioned for in 2022 had also a positive impact on the cost of sales.

Other external expenses
Other external expenses stayed stable with 2.1M EUR this year (2.1M EUR in H1 2022). This is driven by an ongoing focus on cost efficiency and successfully implemented cost saving measures.

Staff cost
Staff cost increased by 1.4M EUR to 3.7M EUR in H1 2022 compared to the same period last year. The cost increase is coming both from a larger number of bike mechanics to ensure the proper maintenance of the increasing fleet and targeted hires within HQ to strengthen key areas of the company, especially within management and supply chain.

Depreciation
Depreciation has increased from 0.5M EUR in H1 2022 to 1.3M EUR in this year's first half. The steep increase is coming from a growing fleet, which with its larger share of ebikes also has a higher value per unit. This can only be partially compensated by the longer lifetime of the new bikes. Further details on the depreciation methodology can be found in the accounting principles that are laid out in the companies annual report 2022.

Net financial items
The total net financial expense amounted to 0.7M EUR, an increase of 0.4M EUR compared to H1 2022. Financial expenses consist primarily of interest expenses on loans, bank interest and loss on exchange rate adjustments.

Property plant & equipment
As of June 30, 2023 tangible assets amounted to 14.2M EUR, which constitutes a significant increase compared to the first half of 2022 (9.6M EUR), of this amount, 9.9M EUR can be attributed to the company's bike fleet. Further 0.9M EUR to down payments for bike deliveries planned for 2023, which is a significant decrease to earlier periods as the majority of bike production haven been finalized. There is no indication of impairment or uncertainty related to the value of the prepayments. Donkey Republic has a number of internal processes and controls to mitigate the risk of impairment including detailed supplier verification test, factory visits and regular status meetings. However, future impact of suppliers being challenged by the current economic uncertainties in supply chain and inflation etc. could entail uncertainties in delivery time etc. Management has a high focus on this and if any potential risk arises management will ensure to mitigate and take action if Needed.

The remaining amount of 3.4M EUR is related to other fixtures and fittings, tools and equipment under construction, which includes bikes to be deployed as well as parts and components to ensure the swift and seamless operation of the fleet. This has been reported as inventory in the 2022 half year report, but as of the annual report of 2022 is now considered as part of the fixed assets.

Cash and cash equivalents
As of June 30, 2023 Donkey Republic had cash of 3.6M EUR, which is 2.6M EUR less than in the previous period. The decrease is mainly due to covering the cash flow from operating activities but also from investment in the extension of the fleet. The level is in line with the expectation of management.

Debt
Total debt amounted to 11.9M EUR as of June, 2023 compared to 6.7M EUR in the same period in 2022. The increase is related to debt received for financing of the fleet extension through Nefco (The Nordic Environment Finance Corporation) and EIFO (Danmarks Eksport- og Investeringsfond). The restructuring of some of the loans as stated in company announcement no. 13 - 2023 further had some impact on the development.

Comments on financial statements

Comments on cash flow

Cash flow from operating activities
The cash flow from operating activities amounted to -1.4M EUR in first half 2023 compared to -2.9M EUR in the previous year. The improvement is driven by the improved profitability of the operational business, whereas the networking capital development had a negative impact compared to last year.

Cash flow from investing activities
The cash flow from investing activities was -1.9M EUR in H1 2023 compared to -2.6M EUR in the previous year.

Cash flow from financing activities
The cash flows from financing activities was +1.8M EUR in H1 2023 compared to +0.7M EUR in 2022. This was mainly driven by the capital raise that was conducted in April and financing activities for the extension of the fleet.



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Consolidated financial statements



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Income statement 1 January - 30 June	June/23 *EUR*	June/22 *EUR*	delta *EUR*
REVENUE	**6,855,278**	**3,147,900**	**3,707,378**
Other operating income	39,429	23,880	15,549
Cost of sales	(882,676)	(847,895)	(34,781)
Other external expenses	(2,051,886)	(2,113,131)	61,245
GROSS PROFIT	**3,960,145**	**210,754**	**(3,749,391)**
Staff costs	(3,744,565)	(2,376,195)	(1,368,370)
Depreciation, amortisation and impairment losses	(1,254,338)	(542,958)	(711,380)
OPERATING PROFIT (EBIT)	**(1,038,757)**	**(2,708,398)**	**(1,669,641)**
Other financial income	2,669	162,478	(159,808)
Other financial expenses	(689,831)	(420,207)	(269,625)
PROFIT BEFORE TAX	**(1,725,919)**	**(2,966,127)**	**(1,240,208)**
Tax on profit/loss for the year	83,985	89,795	(5,810)
PROFIT FOR THE YEAR	**(1,641,934)**	**(2,876,332)**	**1,234,398**
Proposed distribution of profit and loss:			
Retained earnings	1,641,934	2,876,332	(1,234,398)
PROPOSED DISTRIBUTION OF PROFIT AND LOSS	**1,641,934**	**2,876,332**	**(1,234,398)**

BALANCE SHEET

ASSETS	June/23 *EUR*	June/22 *EUR*	delta *EUR*
NON-CURRENT ASSETS			
Development projects completed	1,971,445	1,092,297	879,148
Development projects in progress	176,772	617,880	(441,108)
Intangible assets	**2,148,217**	**1,710,176**	**438,040**
Other fixtures and fittings, tools and equipment	9,879,858	1,981,333	7,898,525
Leasehold improvements	3,804	6,760	(2,956)
Prepayment for tangible assets	932,060	5,754,894	(4,822,835)
Other fixtures and fittings, tools and equipment under construction	3,392,306	1,842,526	1,549,780
Property, plant and equipment	**14,208,028**	**9,585,513**	**4,622,515**
Deposits	218,050	165,514	52,536
Financial assets	**218,050**	**165,514**	**52,536**
TOTAL NON-CURRENT ASSETS	**16,574,294**	**11,461,203**	**5,113,091**
CURRENT ASSETS			
Trade receivables	283,293	428,883	(145,590)
Other receivables	260,978	196,893	64,086
Income tax receivables	363,274	258,048	105,227
Prepayments	216,305	157,897	58,408
Receivables	**1,123,851**	**1,041,720**	**82,131**
Cash and cash equivalents	**3,554,762**	**6,199,904**	**(2,645,143)**
TOTAL CURRENT ASSETS	**4,678,613**	**7,241,625**	**(2,563,012)**
TOTAL ASSETS	**21,252,907**	**18,702,828**	**2,550,079**

Balance sheet at 30 June

EQUITY AND LIABILITIES	June/23 *EUR*	June/22 *EUR*	delta *EUR*
EQUITY			
Contributed capital	207,970	207,970	0
Reserve for development costs	-	-	-
Foreign currency translation reserve	(173,215)	(39,139)	(134,076)
Retained earnings	6,560,963	9,587,501	(3,026,538)
Equity	**6,595,717**	**9,756,332**	**(3,160,615)**
Debt to other credit institutions	11,023,155	5,253,833	5,769,322
Other payables - non-current	-	3,552	**(3,552)**
TOTAL NON-CURRENT LIABILITIES	**11,023,155**	**5,257,385**	5,765,770
CURRENT LIABILITIES			
Current portion of non-current liabilities other than provisions	839,420	1,410,373	(570,953)
Trade payables	779,958	782,107	(2,149)
Corporate tax payable	28,983		28,983
Other payables current	297,714	523,160	(225,446)
Deferred income	1,687,961	973,472	714,489
TOTAL CURRENT LIABILITIES	**3,634,035**	**3,689,112**	**(55,076)**
TOTAL LIABILITIES	**14,657,190**	**8,946,496**	5,710,694
TOTAL EQUITY AND LIABILITIES	**21,252,907**	**18,702,828**	2,550,079

Notes on the accounting principles:

The consolidated financial statements have been prepared using the same accounting principles as set out in the 2022 annual report which contain a full description of the accounting policies for the Group.

STATEMENT OF CHANGES IN EQUITY

	Shared capital *EUR*	Foreign currency translation reservce *EUR*	Retained earnings *EUR*	Total *EUR*
Equity at 1 January 2022	207,970		12,464,217	12,672,187
Profit/loss for the year	-	-	(2,876,716)	(2,876,716)
		-		
Transaction with owners				
Capital increae				
Cost of capital increase				
Other legal bindings				
Foreign exchange adjustment	-	(39,139)		(39,139)
Equity at 30 June 2022	**207,970**	**(39,139)**	**9,587,501**	**9,756,332**
Equity at 1 January 2023	207,970	(118,257)	6,659,371	6,749,084
Profit/loss for the year			(1,641,643)	(1,641,643)
		-		
Transaction with owners		-		
Capital increase	-		1,555,218	1,555,218
Cost of capital increase		-	(11,983)	(11,983)
Other legal bindings				
Exchange rate adjustment	-	(54,958)		(54,958)
Equity at 30 June 2023	**207,970**	**(173,215)**	**6,560,963**	**6,595,717**

CASH FLOW STATEMENT

	June/23 *EUR*	June/22 *EUR*
Cash flows from operating activities	(1,442,403)	(2,949,500)
Cash flows from investing activities	(1,866,748)	(2,597,428)
Cash flows from financing activities	1,812,003	660,169
Cash flows, total	**(1,497,148)**	**(4,886,759)**
Cash & Cash Equivalents, beginning of period	5,052,539	11,085,837
Cash & Cash Equivalents, end of period	3,555,391	6,199,078
	(1,497,148)	**(4,886,759)**

KEY FIGURES

	June/23 *EUR*	June/22 *EUR*
Basic earnings per share	(0.09)	(0.87)
Diluted earnings per share	(0.09)	(0.87)
Number of outstanding shares	17.375.088	15,465,136
Average number of outstanding shares	17.375.088	15,465,136

Note

In the annual report 2022 a review of the presentation and the applied exchange rate logic for the statement of changes in equity was done. This led to an adjustment of the presented starting equity in 2022 compared to the H1 2022 report. The revised figures for 2022 are now shown here.

Note

As of 30.06.2023 no exercise of further warrants is expected, considering that for the large majority of warrant holders their strike price is above the market price and the warrants for the ones that are in the money have not been vested yet. No dilution effect has therefore been considered in this report.



Every Ride Counts

www.invest.donkey.bike

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