Half Year Report 2022

Donkeyrepublic Holding A/S
Skelbækgade 4, 4. floor
1717 Copenhagen, Denmark
CVR-nr. 35 67 82 63



DonkeyRepublic Holding A/S

SKELBÆKGADE 4 4. TH., 1717 KØBENHAVN V

HALF YEAR REPORT
1 JANUARY - 30 JUNE 2022

"Donkey remains a leader in bike sharing service in Europe with record high rentals in 2022 so far, and much of the investment impact from IPO in May 2021 in front of us, enabling our expected growth and profitability in 2023."

- Erdem Ovacik, CEO at Donkey Republic.



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Management Commentary



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Letter from the CEO

Dear investor,

It has been 15 months since our IPO in 2021, and the Republic made a lot of progress. We just finished our best first six month ever in regards to revenue, trips and riders. The 10.5k bikes and e-bikes we ordered last year are now expected to be delivered in the course of the second half. We received commitments for debt of €11.5m from DGIF, OPC and lastly Nefco. We have won the deal with the city of Turku in Finland and launched the bike sharing scheme there. We have launched bike sharing in Antwerpen with our latest generation e-bikes. We made significant progress on our hardware and digital products as well as our overall operational setup.

Rider demand

MaaS business is thriving despite delivery delays of new bikes and e-bikes. We see that we are getting more visitors on our bikes than ever, even though our fleet hasn't grown yet and is older than in previous years, as our new bikes are still to roll out. We also see many more locals on our fleet compared to both last year and before Covid, driven by high retention.

As expected, we experience competition on bike sharing in many markets from previously scooter-focused micro mobility service providers, namely Lime, Tier, and Bolt. Despite the competition from these players, our unit economics remained strong with all time high revenues. We see that our service has substantial differentiators that limit the competition's impact. Also, we have many cities where Donkey holds a strong position of fixed bike share licenses limiting competition.

City and partner demand

We now see demand from cities coming back towards the end of H1 2022, especially with increasing tender activity. Donkey's product package remains a strong fit for city requests, thanks to highly competitive vehicle design, software capabilities and references.

A key win in H1 2022 was Turku, third largest city in Finland, which we launched in July 2022. We continue to see strong potential especially within our target markets, being Benelux, Switzerland, Nordics, France and Germany, both in regards to subsidized MaaS operation and as a sales channel for our SaaS operation.

Product developments

We launched new rider memberships, and see great results. The number of members is at an all time high with 9,300 active members, we have reduced churn significantly and increased monthly spend per member with 16%. Other improvements in our app lead to higher rider satisfaction and retention. Furthermore, we started actions to reduce fraudulent usage that increasingly become relevant as we extend our footprint to new markets.

Also, our operations app (aka shepherd app) has been a focal point with feature additions, in supporting bike relocations, and notably management of tire pressure. These improvements help us keep our bikes and e-bikes running in good shape, and within a short distance of where we forecast rider demand.

In terms of hardware developments, in H1, we matured our Gen3 e-bike design, and services around it. The Gen3 e-bike has a very long range which is a key part of our success in maintaining operating costs with battery swapping low.



Erdem Ovacik
CEO

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Letter from the CEO

New bikes and ebikes

The bike and e-bike procurement has been a key part of our growth plan with the IPO. Since our start of the execution of this plan, we experienced a few challenges, notably Covid-19 in China turning into lock-downs, overall logistics bottlenecks globally, strong delays in provision of electronics and specific bike components, and finally significant worsening of EUR against the USD.

Majority of the bikes and e-bikes that we are purchasing this year are designs owned by us, and produced by assembly partners, where we provide a few of the key components to the assemblers. We have staff in Asia assisting the procurement, logistics and quality assurance processes, and our company is well versed in understanding the local situations in procurement steps.

We believe most of the challenges are now behind us, and we have been able to initiate deliveries of bikes and e-bikes, addressing all the problems, and have been able to go through quality assurance steps to ensure high performance.

The impact of the challenges have been significant cost overruns, as well as 3-4 months delays, which in return meant missing out on high season revenues on new vehicles. The negative impact of such delays have been partially mitigated by our strong operating performance in Rider business, despite older fleet and limited coverage, and by our focus in open and reliable communication with our city clients to provide a trust-based relationship.

Organization

Throughout the first half of 2022 we continued to invest into our organization to ensure that we are well staffed in our key areas such as product development, sales and supply chain. With our ambition now to become profitable as of 2023, we also see the need to ensure that this organization is working in the most efficient and effective way possible. We are very happy that our board member Laurent Mercat will actively support us in this endeavor, in the form of an operational consultant. His main aim is to support us with the optimization of the operational day to day work.

Guidance

We made adjustments to our plan to become profitable in 2023 in favor over growing more aggressively through 2023, due to the challenges we saw ahead in the debt finance markets and our industry. Namely, debt capital became more scarce and expensive due to financial down-turn of markets, procurement decisions have been postponed creating lower than expected bike sales to existing and new SaaS partners, and bike sourcing has become more expensive while lead times remain record high.

In terms of top-line, we keep our previous guidance target to reach revenues of EUR 9-10 m for 2022. In terms of our profitability in 2022, we expect an improved result over our earlier guidance, namely EBIT of EUR -4.5m to EUR -4.0m.

For 2023 we continue our guidance of EUR 13-15m revenue with a positive EBIT margins and for 2024 it remains EUR 17-22m in revenues and again with a positive EBIT margin.

Join the republic,
Erdem Ovacik — CEO at Donkey Republic



Erdem Ovacik
CEO

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Business Summary (1)

With a revenue growth of 90% compared to the same period last year and a sound operational margin of 19% (vs. -23% in H1 2021) Donkey Republic successfully finished the first half of 2022. This and continued investments in the organization and the expansion of the bike fleet puts the company in a good position to achieve its future targets.

KPIs: financial metrics

in EUR m	2022 H1	2021 H2	2021 H1	2021 FY
Revenue				
Total revenue	**3.2**	**3.4**	**1.7**	**5.0**
MaaS Rider revenue	2.5	2.7	1.0	3.6
MaaS B2G and B2B	0.3	0.2	0.1	0.4
SaaS licenses	0.2	0.3	0.2	0.4
SaaS Hardware	0.2	0.2	0.4	0.6
Profitability				
Operational margin (incl. depreciation)	0.6	1.1	-0.4	0.7
Operating profit/ loss (excl. IPO cost)	-2.7	-0.8	-1.6	-2.5
Profit/ loss	-2.9	-1.0	-2.4	-3.4
Assets	**18.7**	**21.4**	**18.5**	**21.4**
PPE	7.7	5.9	2.3	5.9
Cash	6.2	11.1	12.5	11.1
Other assets	4.8	4.4	3.8	4.4
Equity and Liabilities	**19.1**	**21.4**	**18.5**	**21.4**
Equity	9.8	12.7	13.6	12.7
Debt	6.6	6.2	3.2	6.2
Other liabilities	2.3	2.5	1.6	2.5
Net cash (+)/ Net Debt (-)	-0.4	4.9	9.2	4.9
Current ratio	2.5	3.6	6.4	3.6

Notes

Cost related to the IPO in May 2021 amounted to 0.6m EUR all of it occurred in 2021.

The indebtedness is calculated by deducting the debt (which incl. all interest bearing debt) from 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.

Operational margin includes all cost of sales plus all operation related staff cost (e.g. salary for bike mechanic) and the depreciation of the fleet.

Compared to the first half in 2021 the **MaaS rider revenue** increased by 158%, this is driven by visitor traffic coupled with continued growth of local riders and improved retention thereof.

Revenue from corporate deals and city subsidies tripled (+206%) versus the same period last year, as we now see the full impact of our already existing subsidized operations that started last year, especially in Brest, Randers and Dordrecht.

SaaS business continues to be impacted by overall economic uncertainties, as purchase decisions of partners are being delayed, so that the revenue from licenses remains stable and the sale of hardware stayed below expectations (SaaS hardware sales down -67% vs. last year).

The good revenue development is also reflected in the **operational margin**, that also includes the depreciation of the fleet, which was at EUR 0.6m.
This is an improvement of EUR 1,0m compared to the first half of last year. Stronger focus on bike rebalancing and ramp-up cost for city launches and the expected bike deliveries later this year, negatively impacted the margin in the first 6 months of this year.

Heavy investments in the organization, especially within product development and business development have driven up the headquarter cost and lead to an operating loss of EUR -2.7m (which is EUR 1.1m worse than in the first half of 2021). The growth of the organization is expected to pay off in the course of the year and is in line with the long term business plan.

In the first half of 2021 significant investments in the delivery of new bikes were made in the form of prepayments (EUR +1.9m) that are booked under **property, plant and equipment**.
The bikes are expected to arrive in the course of H2 2022. Due to the current challenges with the global supply chain and the overall economic environment, the total cost for the bikes is expected to be 10-20% higher.

The total **cash & cash equivalents** is EUR 6.2m, approximately half of what it was a year ago. The operational cash flow was in line with expectations, but with higher investments and delayed financing activities the current liquidity is below expectations. The recently announced EUR 5 m loan agreement with Nefco and the revised business plan for 2023 will lift the liquidity back to planned levels.

Business Summary (2) - Making cities more liveable

The **1.8m** trips taken with an average of 3 km per trip on Donkey Republic bikes in Half year 2022 correspond to total positive impact of

EUR 4.66m
in health benefits

232 Tons
in CO2 savings

EUR 234k
in congestion savings

It's greener on our side of the road

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

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



Business Summary (3)

Events after H1 2022

Turku

In July Donkey Republic started its operation in Turku, when in full operation, 770 pedal bikes will be integrated into the local transit scheme. This subsidized MaaS operation will generate approximately EUR 0.8m of recurring revenue p.a. This shows again a great example of Donkey Republic becoming an integrated part of the public transport system.

It is the first major roll out with our new generation of pedal bikes. The bikes are built to withstand heavy rental usage in all weather conditions, and have been designed to make them durable to minimize repairs and replacement of parts.

Antwerp

in August Donkey Republic launched its operation of e-bikes in Antwerp. Once the fleet is rolled out 1,650 electric bikes across 32 municipalities will provide citizens with a healthy and sustainable long range travel option and comfort for their daily trips, as well as to visitors. For the fully ramped up operation Donkey Republic will receive EUR 1.6m of recurring revenue p.a. from the city, plus all the rider revenue.

An extension of the operation to the neighboring municipalities under similar conditions is further expected in the second half of this year. The Antwerp Transport Region wants to achieve a modal shift on a large scale, in an area with 1.1 million inhabitants. The collaboration is expected to last for a minimum of 10 years.

Nefco

In August Donkey Republic signed a loan agreement with Nefco, the Nordic Green Bank, for EUR 5m to scale up operations in Europe by covering costs of purchasing new bikes. Based on an assessment made by Nefco, the activity complies with the eligibility criteria 'climate change mitigation' of the EU Taxonomy. The EU taxonomy for sustainable activities is a classification system established to clarify which investments are environmentally sustainable, in the context of the

European Green Deal. The aim of the taxonomy is to prevent greenwashing and to help investors make greener choices. The investment Nefco is now financing is expected to annually reduce emissions by up to 150 tonnes CO2 emissions. Nefco sees long-term potential in Donkey Republic's solution and growth prospects.



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Outlook for 2022 and 2023



Guidance for 2022

Revenue development and outlook remains in line with our guidance of EUR 9 to 10m. Key assumptions for the second half of this year are that there are no further delays in the bike delivery and that the roll out plan once the bikes are delivered can be executed in a timely manner. Furthermore we assume that the ramp-up of our Antwerp operation continues as planned.
The good performance within our MaaS business has a positive impact on our profitability. The delays of the bike deliveries also lowers the depreciation compared to originally expected and thus also improves profitability.

We therefore adjust our EBIT guidance to EUR -4.5 to -4.0m for 2022 from previously EUR -5.5 to -5.0m. The key assumptions here are that the revenue guidance is kept, that the MaaS operations continue its current performance and that the reorganization can be swiftly implemented.

Profitability in 2023

As announced in June 2022 Donkey Republic aims on becoming profitable as of 2023. Our revenue guidance for this year is EUR 13m to 15m and we expect an EBIT margin of 0% to 5% of revenue. The targeted profitability is coming from three main drivers that already start becoming apparent in today's performance.

- **Improved revenue:**

With the 2022 bike deliveries fully deployed and the full year effect of the major subsidized operations (Antwerp and Turku) we expect a significant increase of revenue.

- **Improved operational margin:**

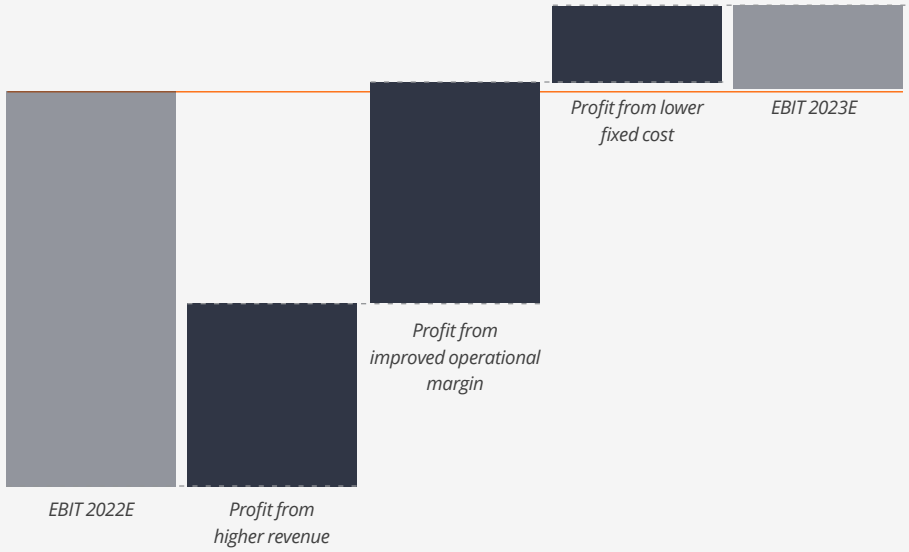
With a more profitable revenue mix (i.e. low share of hardware sales), improved MaaS margins due to a renewed fleet and also no further ramp-up cost for new operations, the operational margin is expected to increase.

- **Lower fixed cost:**

We have initiated the first steps of our reorganization plan and expect to have a more efficient organization in place by the end of the year, that will allow us to run on a lower fixed cost rate while keeping up the performance.

This guidance is based on the fact that the business continues to develop in line with current expectations, especially in regards to delivery of new bikes, ramp up of the subsidized operation and efforts to optimize our organization.

Additionally, no further large tenders for subsidized MaaS besides the current ones are included in the forecast. These can have a positive impact on the overall performance, but also depending on the start date and need for upfront investment can negatively impact profitability in the short term.



Testimonials

★★★★★

The service overall was excellent

The service overall was excellent. First the price for the day was €10 which I thought was a good value 2) their locations are everywhere and easy to access. 3) I really like locking and unlocking my bike with my phone which is for me easier than using a key. 4) the return was simple. 5) the bikes were really nice and I like the front rack which you could hold items with a bungee cord

★★★★★

Great service

Great service, easily available and really comfy to ride!!! Donkey bikes rule!

★★★★★

Fantastic experience

Fantastic experience. Everything from app download and funtctionality through Bike checkout, use of bikes, locking and unlocking of bikes and finally to return of bikes were super smooth! And at only €17 for three days/72 hours, that's a bargain!
Will definitely use again AND spread the word!

★★★★★

Bikes save me

★★★★½ 4.6 Trustpilot



Corporate Governance



Equity Story

Donkey Republic is a leading provider of end-to-end bike-sharing solutions. The Company is expanding across Europe and as of H1 2022 it operates +9,500 bikes in 15 cities as Mobility as-a-Service ("MaaS") provider as well as licenses its platform as Software-as-a-Service ("SaaS") to partners operating +3,500 bikes across +60 cities. Based on its proprietary software at the core, Donkey Republic offers cities and local partners a fully integrated turn-key solution, including software critical to all stakeholders, bikes, operations, and support services.

Donkey Republic taps into megatrends such as sustainability, sharing economy, and urbanisation, and has a vision of making city life better for everyone with affordable and responsible bike-sharing.

Our dream is to make biking the default public transport choice for citizens and cities.



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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 01.01.2022 – 30.06.2022 for Donkey Republic.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements 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 30.06.2022 and of the results of Donkey's activities and cash flows for the accounting period 01.01.2022 – 30.06.2022.
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen,
22 August 2022



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Company details

Executive management



Erdem Ovacik
Co-founder & CEO since 2014
Shares: 629,425
Warrants: 0



Christian Dufft
CFO since 2020
Shares: 49,750
Warrants: 89,250

Board of directors



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



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



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



Marina Kolesnik
Member since 2021
Share: 0
Warrants: 0
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

Company information

Company

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

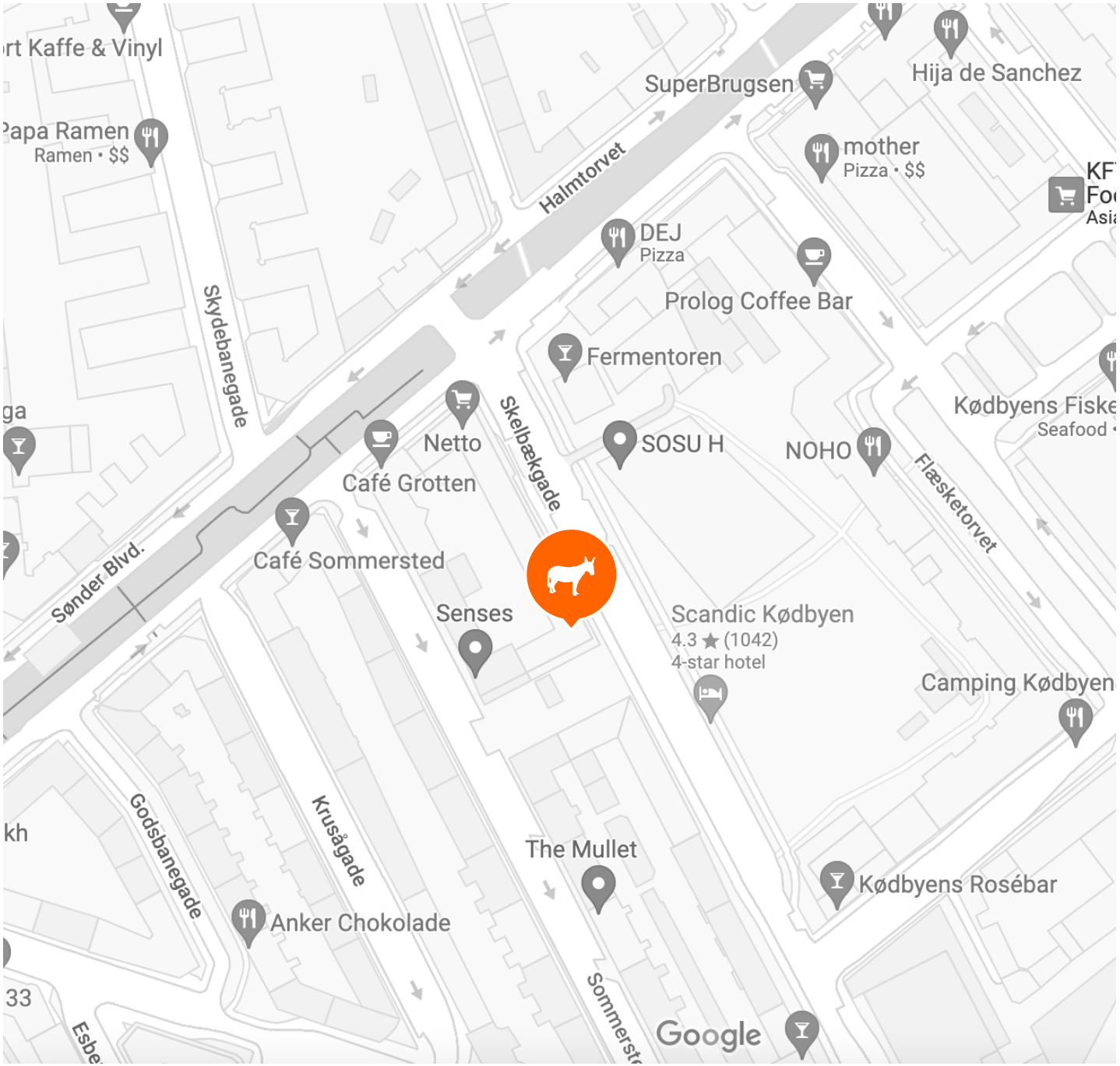
CVR No.: 35 67 82 63
Established: 4 March 2014
Municipality: Copenhagen
Financial Year: 1 January - 30 June 2022

Board of Directors

Caroline Søeborg Ahlefeldt, Chairman
Karl Erik Wenngren
Jens Kramer Mikkelsen
Laurent Mercat
Marina Kolesnik
Jesper Lilledal Holmgaard

Executive Board

Erdem Ovacik
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 EUR 3.2m which is an increase of EUR 1.5m vs. the first half of 2021. An increasing amount of revenue is generated through the sale of services that are generally invoiced ahead of them being provided and 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 increased to EUR 1.0m from EUR 0.5m in H1 2021, the majority of that income is expected to become recognized revenue in the course of 2022.

Other external expenses and staff cost
These two cost types amounted to a total of EUR 4.5m in the first half of 2022 compared to EUR 1.8m in the same period in 2021. The reason for the increase is a ramp up of operational cost in anticipation of the new bike deliveries and ramp-up of new cities (namely Antwerp), large scale marketing campaigns and a continuous investment in the organization especially in the area of sales and product development. Both developments are in line with the overall business plan.

Depreciation
In the first half of 2022 depreciation amounted to EUR 0.5m, which is EUR 0.3m lower than in the first half of 2021. The main driver is the aging fleet of pedal bikes, of which an increasing number of bikes have reached their economical end of life and are therefore no longer depreciated. Thanks to the good maintenance most of these bikes are still an active part of Donkey Republics fleet.

Net financial items
With EUR -0.3m the net financial cost is EUR -0.1m higher as the year before. This is due to a doubling of interest bearing debt of the past 12 month.

Property, plant and equipment
As of June 30, 2022 tangible assets amounted to EUR 7.7m, which is more than three fold of what Donkey Republic had by the end of the second half in 2021 (EUR 2.3m). The main driver behind this are downpayments for bike deliveries planned for 2022 worth EUR 5.8m. 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 and price. Management has a very high focus on this and if any potential risk arises management will ensure to mitigate and take action if needed.
The actual fleet remained relatively stable, with its depreciation being the main value driver.

Cash and cash equivalents
By the end of the first half of 2022 cash and cash equivalents amounted to EUR 6.2m which is approximately half of that position a year ago (EUR 12.5m). This is driven mostly by the operational performance and the part of bike investments that is not covered by debt.

Debt
Total debt amounted to EUR 6.7m as of H2 2022 compared to EUR 3.2m a year earlier. Main driver is a loan from DGIF that was already received at the end of 2021 and a crowdfunding campaign with OneplanetCrowd that was concluded in the first half of 2022.

Comments on cash flow

Cash flow from operating activities
The cash flow from operating activities amounted to EUR -2.9m in the first half 2022 compared to EUR -1.8m in the same period in the previous year. This is driven by the operational result of H1 2022.

Cash flow from investing activities
Cash flow from investing activities was EUR -2.6m in the first half of 2022 compared to EUR -0.5m in the same period in the previous year. The investments in the planned bike deliveries for 2022 are the main driver for this.

Cash flows from financing activities
Cash flow from financing activities was EUR 0.7m in the first half of 2022 compared to EUR 13.8m in the same period in the previous year. The main driver has been the crowdfunding campaign in the Netherlands with OneplanetCrowd.

Consolidated financial statements



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Income statement 1 January - 30 June

	June/22 *EUR*	June/21 *EUR*	delta *EUR*
REVENUE	**3,147,900**	**1,674,062**	**1,473,839**
Other operating income	23,880	144,240	(120,360)
Cost of sales	(847,895)	(807,241)	(40,654)
Other external expenses	(2,113,131)	(596,679)	(1,516,452)
GROSS PROFIT	**210,754**	**414,382**	**(203,628)**
Staff costs	(2,376,195)	(1,192,606)	(1,183,589)
Depreciation, amortisation and impairment losses	(542,958)	(863,005)	320,048
Other operating expenses	-	(610,906)	610,906
OPERATING PROFIT (EBIT)	**(2,708,398)**	**(2,252,135)**	**(456,263)**
Other financial income	162,478	14,849	147,629
Other financial expenses	(420,207)	(188,699)	(231,507)
PROFIT BEFORE TAX	**(2,966,127)**	**(2,425,985)**	**(540,142)**
Tax on profit/loss for the year	89,795	8,147	81,648
PROFIT FOR THE YEAR	**(2,876,332)**	**(2,417,838)**	**(458,494)**
Proposed distribution of profit and loss:			
Retained earnings	2,876,332	2,417,838	458,494
PROPOSED DISTRIBUTION OF PROFIT AND LOSS	**2,876,332**	**2,417,838**	**458,494**

BALANCE SHEET

ASSETS	June/22	June/21	delta
	EUR	*EUR*	*EUR*
NON-CURRENT ASSETS			
Completed development projects	1,092,297	1,063,790	28,507
Development projects in progress	617,880	308,451	309,428
Prepayments for intangible assets	-	-	-
Intangible assets	**1,710,176**	**1,372,241**	**337,935**
Other fixtures and fittings, tools and equipment	1,981,333	2,298,385	(317,052)
Leasehold improvements	6,760	5,570	1,190
Prepayment for tangible assets	5,754,894	-	5,754,894
Property, plant and equipment	**7,742,987**	**2,303,955**	**5,439,032**
Deposits	165,514	83,372	82,142
Investments in group enterprises	-	-	-
Financial assets	**165,514**	**83,372**	**82,142**
TOTAL NON-CURRENT ASSETS	**9,618,678**	**3,759,568**	**5,859,109**
CURRENT ASSETS			
Manufactured goods and goods for resale	1,842,526	122,567	1,719,959
Prepayments for goods	-	1,151,450	(1,151,450)
Inventories	**1,842,526**	**1,274,017**	**568,509**
Trade receivables	428,883	699,925	(271,042)
Other receivables	196,893	116,947	79,946
Income tax receivables	258,048	175,350	82,698
Prepayments	157,897	37,309	120,588
Receivables	**1,041,720**	**1,029,531**	**12,189**
Cash and cash equivalents	**6,199,904**	**12,485,638**	**(6,285,734)**
TOTAL CURRENT ASSETS	**9,084,150**	**14,789,186**	**(5,705,035)**
TOTAL ASSETS	**18,702,828**	**18,548,754**	**154,074**

Balance sheet at 30 June

EQUITY AND LIABILITIES	June/22	June/21	delta
	EUR	*EUR*	*EUR*
EQUITY			
Contributed capital	207,887	207,887	0
Reserve for development costs	1,333,938	918,253	415,685
Retained earnings	8,209,822	12,541,653	-4,331,830
Equity	**9,751,647**	**13,667,793**	**(3,916,146)**
Deferred tax provisions	-	-	-
Debt to other credit institutions	5,253,833	1,699,366	3,554,466
Convertible and profit-sharing debt instruments	-	-	0
Other payables - non-current	3,552	864,562	-861,011
TOTAL NON-CURRENT LIABILITIES	**5,257,385**	**2,563,929**	**2,693,456**
CURRENT LIABILITIES			
Current portion of non-current liabilities other than provisions	1,410,373	672,115	738,257
Bank debt	-	-	-
Trade payables	782,107	690,529	91,578
Payables to group enterprises	-	-	-
Payables to owners and management	-	28,761	-
Other payables current	527,845	465,231	62,614
Deferred income	973,472	460,396	513,076
TOTAL CURRENT LIABILITIES	**3,693,797**	**2,317,033**	**1,376,764**
TOTAL LIABILITIES	**8,951,181**	**4,880,962**	**4,070,220**
TOTAL EQUITY AND LIABILITIES	**18,702,828**	**18,548,754**	**154,074**

Notes on the accounting principles:

The consolidated financial statements have been prepared using the same accounting principles as set out in the 2021 annual report which contain a full description of the accounting policies for the Group.

To reflect the principles applied in the annual report for 2021 regarding IPO costs the comparative figures have been adjusted so that EUR 0.6m was rebooked from Equity to Other external costs. These changes have been adjusted in the comparative figures in the consolidated income statement. The changes do not have any impact on ending balance of equity and Cash Flow.

To reflect the principles applied in the annual report for 2021 regarding debt the comparative figures have been adjusted so that EUR 1.2m of debt was reclassified from convertible and profit-sharing debt instruments to debt to other credit institutions. The changes do not have any impact on the overall balance sheet or net debt figures presented earlier.

STATEMENT OF CHANGES IN EQUITY

	Contributed capital *EUR*	Reserve for development costs *EUR*	Retained earnings *EUR*	Total *EUR*
Equity at 1 January 2021	40,080	1,022,520	12,735	1,075,335
Increase of capital	167,807	-	14,883,471	14,440,372
Exchange rate adjustment	-	-	(40,982)	(40,742)
Transfer of reserves	-	(104,267)	104,267	-
Profit/loss for the year	-	-	(2,417,838)	(1,807,173)
Equity at 30 June 2021	**207,887**	**918,253**	**12,541,653**	**13,667,792**
Equity at 1 January 2022	207,887	1,136,822	11,322,792	12,667,501
Increase of capital	-	-	-	-
IPO cost	-	-	-	-
Exchange rate adjustment	-	-	(39,139)	(39,139)
Transfer of reserves	-	197,116	(197,116)	-
Profit/loss for the year	-	-	(2,876,716)	(2,876,716)
Equity at 30 June 2022	**207,887**	**1,333,938**	**8,209,822**	**9,751,647**

CASH FLOW STATEMENT

	June/22 *EUR*	June/21 *EUR*
Cash flows from operating activities	(2,949,500)	(1,793,208)
Cash flows from investing activities	(2,597,428)	(482,423)
Cash flows from financing activities	660,169	13,747,155
Cash flows, total	**(4,886,759)**	**85,350,334**
Cash & Cash Equivalents, beginning of period	11,085,837	1,012,450
Cash & Cash Equivalents, end of period	6,199,078	12,483,974
	(4,886,759)	**85,350,334**

KEY FIGURES

	June/22 *EUR*	June/21 *EUR*
Basic earnings per share	(0.19)	(0.16)
Diluted earnings per share	(0.19)	(0.16)
Number of outstanding shares	15,465,136	15,465,136
Average number of outstanding shares	15,465,136	15,465,136

Note

As of 30.06.2022 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



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JOIN OUR CEO & CFO FOR H1 2022 Interim Report WEBINAR

DATE: September 5th
TIME: 13.00-13.30

CLICK HERE TO REGISTER

Donkey Republic invites you to an online webinar presentation of our H1 2022 Interim Report, released on August 22, 2022.

Program: 13.00-13.30

- Introduction from Donkey Republic (5 min)
- Highlights for Half Year 2022 (15 min)
- Q&A (10 min)
- Thank you for today

Add event to Google Calendar here.



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Contact information

DonkeyRepublic Holding A/S

Skelbækgade 4, trappe B, 4. floor
1717 København V
www.donkey.bike

Financial and Certified Adviser:

Clearwater International
Dampfærgevej 8, 1. floor
DK-2100 Copenhagen
www.clearwaterinternational.com/dk
certified.adviser@cwicf.com

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