

Half Year Report

2025

1 JANUARY - 30 JUNE 2025

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



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Management Commentary



Letter from the CEO

At Donkey Republic, our mission is to make cities more liveable by providing sustainable, convenient bike sharing systems. In the first half of 2025, adoption of our service continued to accelerate, with both total trips and the number of riders rising by 23% compared to the same period last year.

Our financial performance in H1 2025 has strengthened significantly compared to H1 2024. Revenue grew by 25%, EBITDA increased by 79%, and monthly revenue per bike improved by 16%. We also made significant progress on our balance sheet: Restructuring loans and reducing debt have lowered our financial expenses and improved the loan-to-value ratio of our fleet. At the same time, we invested in fleet maintenance and streamlined operations in the Nordics, Benelux, and DACH regions. This regional diversification reduces dependence on individual cities while creating opportunities for operational synergies.

In the Netherlands, we have faced challenges with license renewals. However, we have implemented measures to regain momentum, and our ability to redeploy bikes quickly to other cities underlines the resilience of our operating model.

Across our core markets, demand for bike sharing continues to grow, with more cities looking to integrate such systems into their public transport networks. We are committed to being the preferred long-term partner for municipalities, as reflected in our strong pipeline of city tender applications. Although public tender processes are often lengthy, the scale and maturity of our current pipeline give us confidence in achieving our growth and profitability ambitions.

Looking ahead, we are excited to introduce our fourth-generation bikes (Gen4) in Q3. Paired with upgraded software systems, they are designed to set new industry standards and form the cornerstone of Donkey Republic's future growth.

Thor Möger Pedersen
CEO



Key performance indicators

Q2-2025 (1 April 2025- 30 June 2025)

Metric	Total for Q2-2025	Compared to Q2-2024
Total revenue¹	DKK 48.6M	↑ 24%
EBITDA²	DKK 11.3M	↑ 20%
Monthly revenue per bike <i>(average number of bikes for the quarter)</i>	DKK 710	↑ 17%
Riders³	327K	↑ 23%
Trips⁴	2.9M	↑ 20%
Fleet size <i>(active bikes)</i>	22.8K	↑ 6%

¹ Total revenue are unaudited figures

² EBITDA are unaudited figures

³ Riders are users with a minimum of one rental

⁴ Trips are defined from when bike is unlocked to locked again

H1-2025 (1 January 2025 - 30 June 2025)

Metric	Total for H1-2025	Compared to H1-2024
Total revenue¹	DKK 75M	↑ 25%
EBITDA²	DKK 5M	↑ 79%
Monthly revenue per bike <i>(average number of bikes for the quarter)</i>	DKK 562	↑ 16%
Riders³	414K	↑ 23%
Trips⁴	4.3M	↑ 23%
Fleet size <i>(active bikes)</i>	22.2K	↑ 8%

¹ Total revenue are unaudited figures

² EBITDA are unaudited figures

³ Riders are users with a minimum of one rental

⁴ Trips are defined from when bike is unlocked to locked again












Business model and strategy

Embedded in Donkey Republic's DNA is a commitment to addressing mobility challenges in partnership with cities. The company's business model is strategically focused on securing long-term contracts and licenses to ensure profitability and mitigate risk. These contracts typically run for 3-10 years and provide a high degree of revenue certainty, often secured by city subsidies. We also operate with protected license-based model, where municipalities issue protected bike licenses that allow us to generate revenue.

This strategic focus positions us as a preferred partner for cities also thanks to our rider centric DNA and enhances our ability to attract competitive growth capital, securing the working capital needed for sustained expansion. Our revenue from these operations comes from multiple sources: subsidies from cities, rider revenue from individual end-users, and income from sales of hardware and software to partners who operate the bikes themselves. These predictable revenue streams are the foundation for our financial stability and justify significant investments in our bike fleet and infrastructure.

Donkey Republic's bikes are designed for usability, durability, and low maintenance. This design is central to our business model. A new pedal bike costs between DKK 5,000 to 7,500 and an e-bike costs between DKK 10,000 and DKK 15,000. While the accounting lifetime of a bike is 5 years with a 30% residual value, we anticipate the real operational lifetime to be 7-10 years. This extended lifespan is achieved through continuous maintenance and refurbishment, which are key to our attractive unit economics.

Our operational efficiency is reflected in our strong contribution margin, which has exceeded 50% over the past year and is projected to remain at this level. This high margin translates to a relatively short payback period of 2-3 years for the initial investment in new bikes. This payback period is particularly favorable given that the typical contract length and the lifespan of the bikes often surpass this timeframe, ensuring long-term profitability.

	B2G / CONTRACT BASED	LICENSE BASED	SOFTWARE AND HARDWARE SALES
<i>Operation / Contract model</i>			
<i>Descriptions</i>	Long term contract often between 3-10 years with cities or transport authorities, secured by winning a tender.	Licenses given by the municipalities, either given to everyone living up to criteria, or awarded yearly or for several years.	Partner buys hardware from Donkey Republic and operates the bikes themselves using the Donkey app and backend systems, for which they pay a yearly licence fee
<i>Revenue streams</i>	 Subsidies  Rider revenue  B2B memberships/ Sponsorships	 Rider revenue  B2B memberships/ Sponsorships	 License fee  Hardware sales
<i>Numbers of operations</i>	 6 Operations areas	 8 Operations areas	 +40 Operations areas

H1 2025 Highlights

KPIs: financial metrics

in DKK	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1
Fleet					
Fleet average over period	22,215	21,694	20,620	19,900	19,301
Revenue/ bike per month	562	666	483	537	441
EBITDA/ bike per month	36	156	23	66	14
Revenue					
Total revenue	75.0M	86.7M	59.8M	64.2M	51.1M
Rider revenue	47.9M	58.6M	37.0M	42.0M	29.6M
B2G and B2B	24.7M	25.0M	20.2M	19.9M	17.2M
Software and hardware sales	2.5M	3.1M	2.6M	2.2M	4.2M
Profitability					
Contribution margin	33.9M	48.2M	28.4M	33.9M	26.4M
as % of revenue	45%	56%	47%	53%	52%
EBITDA	5.0M	20.3M	2.8M	7.9M	1.6M
as % of revenue	7%	23%	5%	12%	3%
EBIT	(8.1M)	8.3M	(7.3M)	(3.8M)	(7.7M)
as % of revenue	(11%)	10%	(12%)	(4%)	(15%)
Net Earnings	(12.8M)	3.4M	(13.2M)	(10.8M)	(12.2M)
as % of revenue	(17%)	4%	(22%)	(17%)	(24%)
Assets					
PPE	168.6M	167.9M	171.5M	171.4M	158.3M
Cash	94.7M	96.1M	96.5M	95.3M	105.8M
Other assets	26.2M	32.7M	39.5M	39.0M	26.5M
	47.7M	39.1M	35.5M	37.2M	26.0M
Equity and Liabilities					
Equity	168.8M	167.9M	171.5M	171.4M	158.3M
Debt	70.6M	83.4M	66.2M	57.2M	49.0M
Other liabilities	69.6M	60.9M	68.8M	85.2M	88.4M
Net cash (+)/ Net Debt (-)	28.4M	23.6M	36.5M	29.1M	20.9M
	(43.4M)	(28.2M)	(29.3M)	(46.2M)	(61.9M)
Cash flow					
Cash flows from operating activities	3.6M	8.3M	14.4M	13.8M	(10.7M)
Cash flows from investing activities	(16.1M)	(14.7M)	(14.0M)	(5.6M)	(13.9M)
Cash flows from financing activities	6.1M	(0.3M)	0.1M	4.3M	13.5M
Cash flows total	(6.5M)	(6.9M)	0.5M	12.5M	(11.1M)

Commentary

P&L

Our H1 2025 performance highlights **robust total revenue growth to DKK 75.0M**, primarily driven by a **29% surge in Rider revenue** compared to H1 2024. B2G and B2B revenue also grew by 22%.

While **absolute Contribution Margin grew by 19.4% to DKK 33.9M**, the percentage margin slightly adjusted to 45.2%, reflecting increased costs from fleet expansion and maintenance. Overall operating expenses, including fixed costs and depreciation, also rose due to professionalization and fleet investments.

Despite these necessary growth investments, **EBITDA significantly improved to DKK 5.0M (6.7% margin)**, up from DKK 2.8M (4.7% margin) in H1 2024. Our **Operating Profit/Loss (EBIT) also showed percentage margin improvement**. The positive impact of recent debt repayment and loan restructuring further reduced the loss for the year, demonstrating improved financing costs.

Balance sheet

Our balance sheet reflects continued strategic investments. While our fixed assets (PPE) slightly adjusted to **DKK 94.7M** (from DKK 96.5M in H1 2024), this reflects a net effect of new bikes being rolled out while the overall fleet continues to be depreciated. **Other assets increased to DKK 47.7M**, primarily due to higher intangible assets related to increased capitalization activity that started in 2024. But also due to funds in trade receivables from our PayPal accounts (DKK 3.9M), which were pending transfer until Q3 due to rate negotiations. Our debt remained relatively stable at **DKK 69.6M**, incorporating new debt for future fleet expansion while also including a Covid loan that was repaid in July 2025, as further detailed in the Events after Balance Sheet Date section.

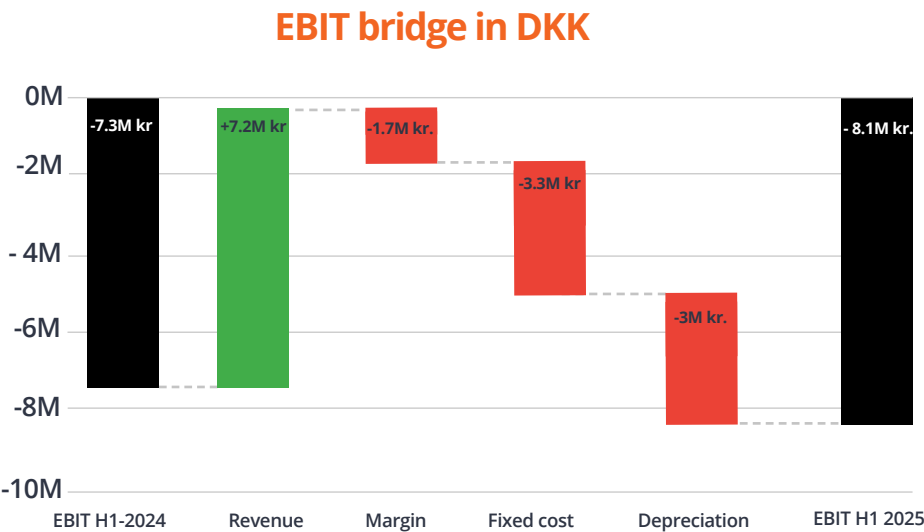
Cash flow

Operating cash flow for H1 2025 was DKK 3.6M, a DKK 10.8M decrease from H1 2024, NWC has been more stable in the reporting period, after significant improvements in H1 2024. Investments in hardware, software, and fleet refurbishment led to a DKK (16.1M) cash flow from investing activities (vs. DKK (14.0M) in H1 2024). This includes DKK (7.6M) purchase of intangible assets which largely consists capitalized development cost, this is DKK 2M more than in H1 2024. These investments are expected to boost future performance. Despite higher financing cash flow, **overall cash flow was DKK (6.5M)** in H1 2025, compared to DKK 0.5M in the same period last year.

Notes - The contribution margin consist of the revenue minus the cost of sales and cost of rental, incl. salaries of bike mechanics. 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 2023 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.

Profitability drivers

The below EBIT bridge graph illustrates the key operational factors that drove the change in our profitability from H1 2024 to H1 2025. It demonstrates how strong **volume growth** significantly contributed to our performance, helping to mitigate impacts from **margin evolution** and necessary increases in **fixed costs and depreciation** associated with fleet expansion and organizational professionalization.



Enhanced transparency: LTM performance and balance sheet

Introducing LTM performance, regional break-down and balance sheet insights:

Going forward, we are pleased to provide enhanced transparency in LTM performance, balance sheet insights and regional break-down.

We are putting a stronger focus on reporting our **regional performance**, breaking it down into three major regions that represent our main focus markets:

- **Benelux**, encompassing our operations in Belgium and the Netherlands
- **DACH**, covering our operations in Germany and Switzerland
- **Nordics**, including our operations in Denmark and Finland

The regional performance metrics only include revenue and costs directly attributable to the operation of our owned fleet within each region. These metrics exclude revenue and costs that cannot be directly attributed to these operations, such as those from software and hardware sales or from our own operations outside these major regions.

Given the inherent seasonality of our business, we are placing a stronger reporting focus on the **Last Twelve Months (LTM)** period. While costs are more evenly distributed, the majority of our revenue is generated in H2.

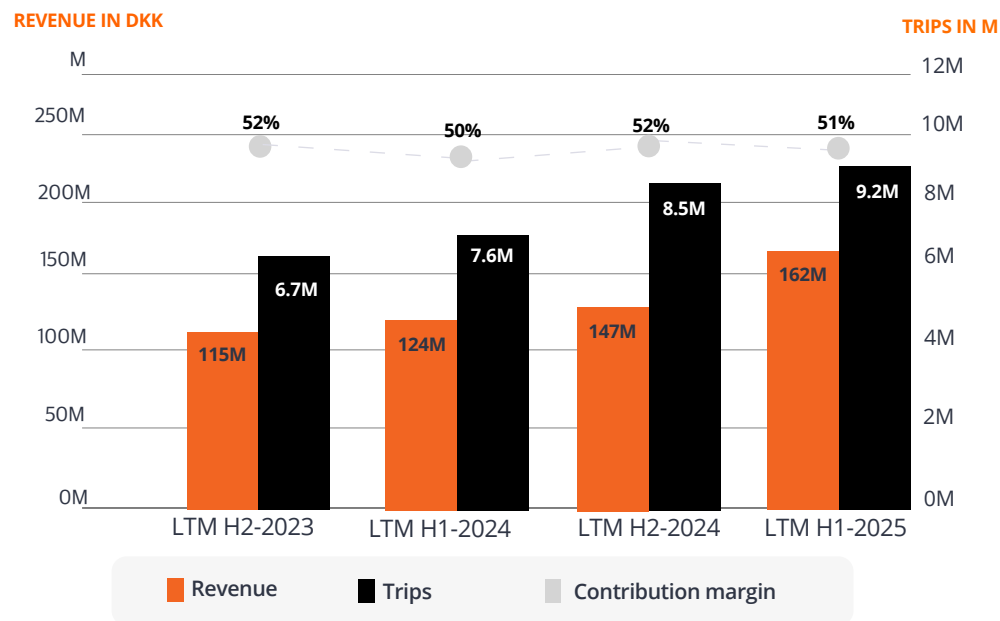
To gain a clearer view of our performance over time, it is more accurate to look at the last twelve months, even if this covers two different reporting periods. For instance, LTM H1-2025 covers the period from July 2024 until June 2025. We believe this approach offers a more comprehensive and accurate understanding of our underlying operational performance, as it removes the seasonal effect.

Consistent margin expansion driven by volume and utilization

Over the past two years, Donkey Republic has **consistently grown its revenue on an LTM basis**, reflecting robust operational expansion. This growth is clearly demonstrated by the increase in revenue from **DKK 115M in LTM H2 2023 to DKK 162M in LTM H1 2025**, accompanied by a rise in total trips from **6.7M to 9.2M** over the same period. This strong performance is attributable to a dual strategy:

- **Expansion of our fleet and operational footprint:** This includes the successful ramp-up of new operations and strategic expansion within existing cities, over the last two years.
- **Enhanced bike utilization:** Achieved through optimized pricing strategies, continuous improvement of our product offerings, and the successful expansion of revenue streams

This sustained top-line growth has allowed us to **maintain a healthy contribution margin level**. As indicated by the data, our contribution margin has remained strong, fluctuating between **50% and 52%** over the past two years, reaching **51% in LTM H1 2025**. While our growth trajectory is positive, it is important to note the nuanced dynamics of our cost structure. The scaling of new cities, the introduction of next-generation bike models, and ongoing fleet maintenance contribute to increased operational costs. While we actively pursue **economies of scale and improved operational processes** to partially offset these, we are committed to maintaining a **relative contribution margin above 50%**, which we consider a sustainable and healthy level for our business model.



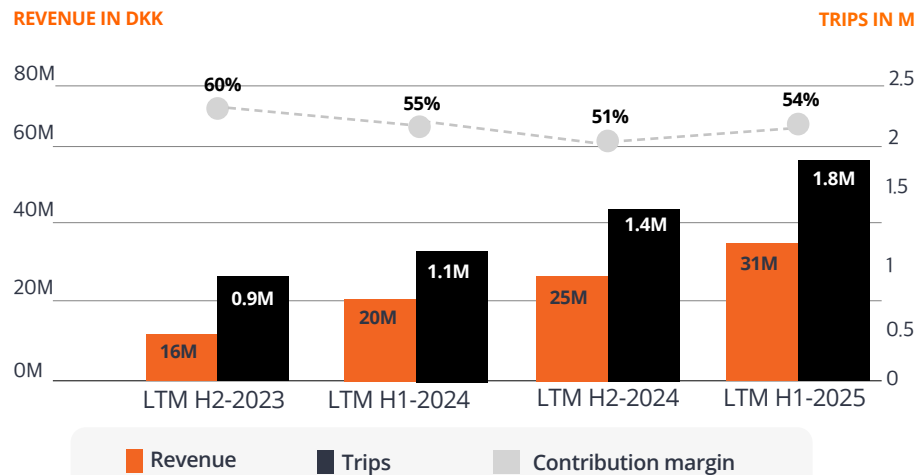
Regional Performance: DACH

DACH

The DACH region, a primarily **B2G driven market**, has demonstrated **significant revenue growth**, primarily driven by the successful ramp-up of our operations in Hanover and the strategic extension of our presence in the Kiel Region. This expansion is clearly reflected in the substantial increase in revenue from **DKK 25M in LTM H2 2024 to DKK 31M in LTM H1 2025**, alongside a rise in trips from **1.4M to 1.8M** over the same period.

Furthermore, with a more stable fleet size over the last twelve months, we have effectively managed to **improve the regional contribution margin**. This improvement is evident as the margin has recovered from **51% in LTM H2 24 to 54% in LTM H1 25**, reflecting enhanced operational efficiency and increased utilization within the region. This positive trajectory underscores the **successful execution of our growth strategy in DACH**.

Financial performance - DACH



Regional Performance: Nordics & Benelux

Nordics

The Nordics remains a key region by revenue contribution, demonstrating **stable revenue and growing trips across its mixed market landscape**. Our **Denmark operations are license-driven**, while **Finland is a fully subsidized (B2G) market**. Over the past two years, we have observed **increased competitive intensity in Denmark**. To maintain and grow our market share, the company strategically adjusted prices downwards, driving a significant increase in trip volume. While trips grew from **3.7M in LTM H2 2024 to 3.9M in LTM H1 2025**, revenue remained stable on DKK 49M in the same period.

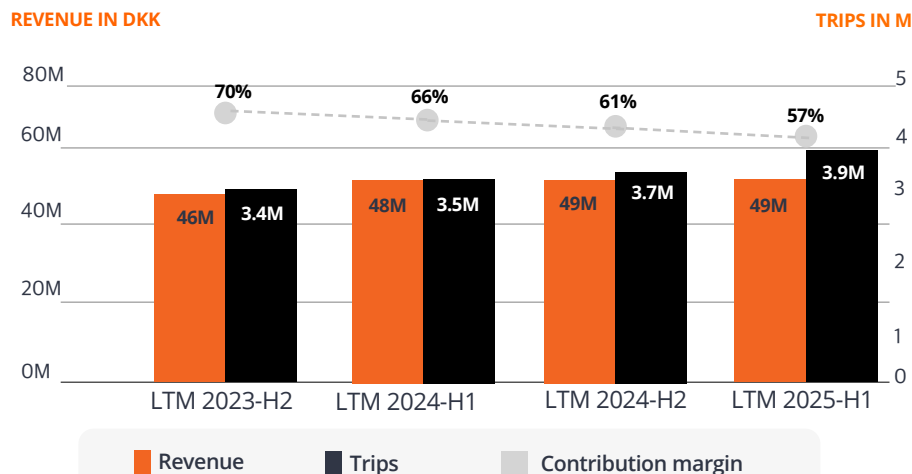
This increased competition in the license-based Danish cities is the **primary driver of the decline in the regional contribution margin from 70% in LTM H2 2023 to 57% in LTM H1 2025**. Additionally, the strategic ramp-up of our fleet in Aarhus during H1 2025, aimed at leveraging future growth potential, temporarily impacted the margin in this period. Despite these factors, the margin for the Nordics region remains at a **satisfactory and sustainable level, staying well above our strategic guideline of 50%**.

Benelux

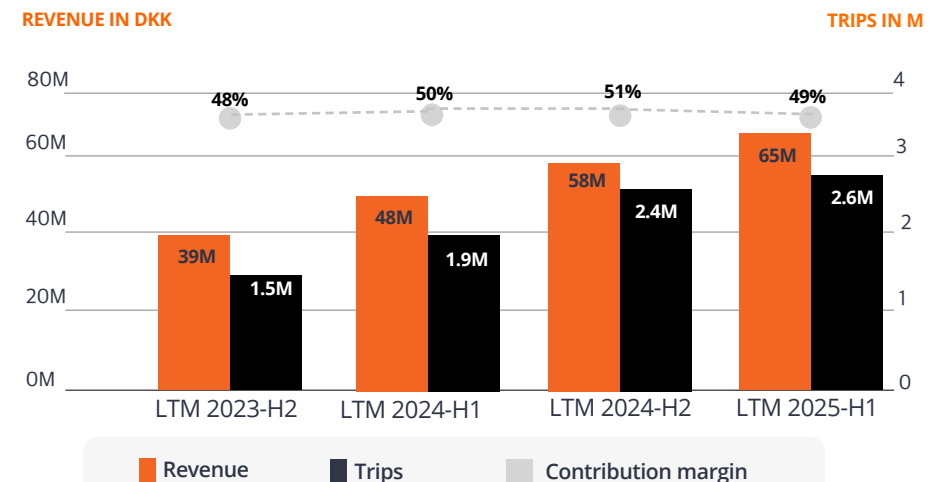
The Benelux region has, over the last two years, **emerged as our largest region by revenue** and contribution margin driven by the successful launch and expansion of our **B2G-driven Antwerp operation** and continuous growth within the Netherlands. Our efforts to **secure our position in the license-based Netherlands market are ongoing**. This strong growth is evident in the region's revenue increasing from **DKK 58M in LTM H2 2024 to DKK 65M in LTM H1 2025**, with trips growing from **2.4M to 2.6M** over the same period.

The regional contribution margin has shown an overall improvement over time, as our **Belgium operation has matured and stabilized**, demonstrating the potential for margin enhancement once operations are established. However, recent short-term impacts have been observed. Specifically, significant investments in our fleet renewal program in the Netherlands, coupled with a fleet movement related to the licensing situation, have negatively impacted the margin in LTM H1 25, resulting in a **margin of 49%** compared to 51% in LTM H2 24. Despite these short-term pressures, the Benelux region remains a **cornerstone of our operation**.

Financial performance - Nordics



Financial performance - Benelux



Strengthening Our Balance Sheet and Fleet Management

As an **asset-heavy company**, a key focus for us is to **continuously strengthen our balance sheet**.

In H1 2025, we notably **improved our fleet's financial leverage**. Our total fleet value which equals Property, Plant and Equipment, excluding prepayment and assets under construction now stands at DKK 83M, reflecting ongoing investment in our assets. Critically, our **Adjusted Loan-to-Value (LTV)** has seen a **substantial reduction to 0.5**. This is a significant improvement from 0.7 in H1 2024 and 0.6 in H2 2024. This trend clearly demonstrates a **stronger balance sheet position** and reduced debt linked to our operational fleet. Additionally, new debt facilities secured for future expansion have not yet been utilized.

Our continuous fleet expansion is coupled with **proactive management efforts to optimize our fleet's lifecycle**, aiming to prolong bike lifetimes up to 10 years. This strategic approach ensures a **robust and well-structured fleet age profile**. As of H1 2025:

- 23% of our fleet is 0-2 years old
- 43% is 2-4 years old
- 46% is 4-7 years old

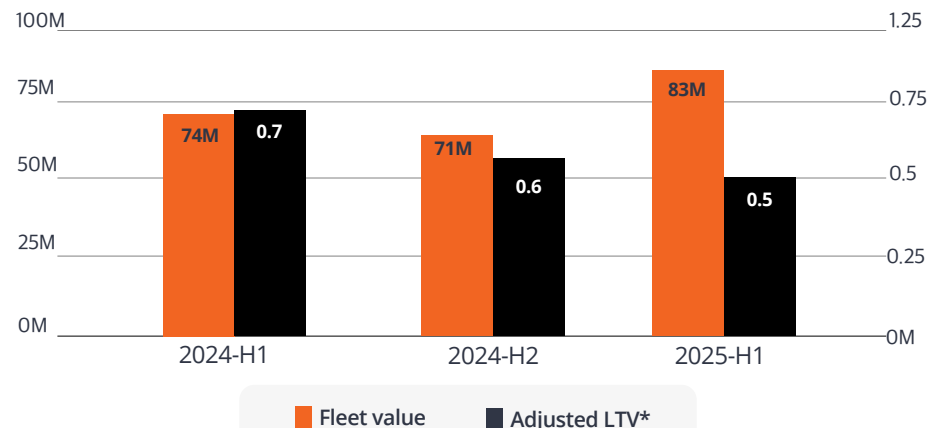
This distribution shows a modern and actively managed asset base. For the older segment of the fleet (+7 years, 8%), we actively **evaluate whether to retire or refurbish bikes, based on both environmental and economic considerations**.

We are in a robust position to finance our near-term fleet expansion, underpinned by our successful loan agreement with Nefco, EIFO, and Sydbank. To support our ambitious growth trajectory and expand our fleet beyond 2025, additional external financing will be required. We are confident in our ability to secure this funding, given our strengthened balance sheet, proven track record with reputable lenders, and our modern and efficiently managed asset base. We believe we are in a very strong position to attract the necessary capital to fuel our long-term strategic growth.

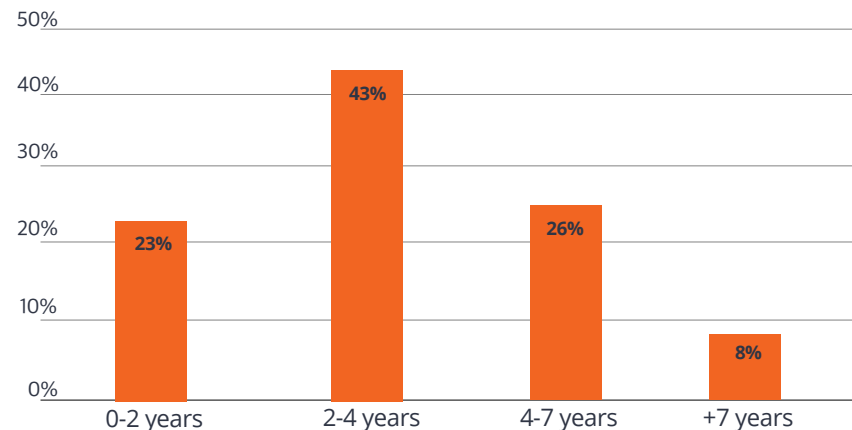
Fleet Value and Adjusted LTV: Demonstrating De-leveraging of Our Fleet Assets

FLEET VALUE IN DKK

ADJUSTED LTV



Distribution of Our Fleet by Age: A Key Metric for Asset Management



*Note on Adjusted LTV Calculation

The Adjusted LTV presented excludes DKK 17.8M in H1 2025 related to new debt for fleet investments where bikes are still in production and not yet part of the operational fleet. In H1 and H2 2024 there was no such debt in place. Furthermore, to better reflect the current financial status, the repayment of a DKK 6.6M Covid loan in July 2025 is also excluded from the debt used in this Adjusted LTV calculation.

Growth Outlook for 2026 and Beyond: Our Strategic Tender Pipeline

Our strategic tender pipeline, detailed in the accompanying table, comprises all city tender opportunities (BTG) we currently deem relevant and prioritize. This only include B2G tenders within our focus markets that demonstrate a strong product-market fit and meet our profitability expectations. We consistently monitor market developments, actively evaluating and following numerous BTG tender opportunities for potential inclusion in the pipeline.

As shown in the table, we have received an intention to award for two tenders. While receiving an intention to award is a crucial step, it does not guarantee the final contract, as award decision can be legally contested.

The timeline for the final award is inherently unpredictable and can be prolonged because of both legal and administrative challenges to up to 12 months. Donkey Republic has previously experienced both instances where an intention to award was withdrawn and where it successfully progressed to a final award.

Despite these inherent uncertainties and potential delays, the company is optimistic about managing both the late-stage tenders and the broader pipeline with its existing capabilities. This strategic pipeline underscores the significant growth and demonstrates our continued focus on securing long-term, high-value city partnerships.

MATURITY CATEGORY	APPLICATION BEING PREPARED	APPLICATION IN PROCESS	INTENT TO AWARD	FINAL AWARD
	Tender is reviewed and prepared, best and final offer pending	Tender application submitted, municipality decision pending	Intent to award achieved, binding contract pending	Final tender award and binding contract achieved, roll-out pending
Number of tenders	above 10	5	2	0
Total bike numbers	above 25.000	15.000 to 17.000	10.000 to 15.000	0
Category description	Applications for announced tenders are in active preparation and internal review. Opportunities may be deprioritized if they do not align with our strategic and financial criteria. The process from this stage to an Intent to Award typically takes 6 to 18 months.	The company has submitted its application and is actively participating in the formal tendering process. This stage includes pre-qualification, indicative offers, and best and final offers. Opportunities are excluded only if we do not qualify to proceed to the next stage. The process from this stage to an intent to Award typically takes 0 to 12 months.	The tendering authority has selected the company as the preferred provider. This decision is not yet a binding contract, as it can be legally contested by other parties. The timeline for a final award is subject to the outcome of this legal process, which, based on prior experience, can extend up to 12 months.	The tender has been legally awarded to the company, and a binding contract is in place. The rollout of the fleet is typically initiated within 3 to 12 months of the contract being signed.

Events after 2025-H1

Adjusted guidance for 2025

As communicated in Company Announcement no. 12-2025, Donkey Republic adjusted its EBIT and EBITDA guidance for 2025 due to deviations in the assumptions made upon the release of the 2024 annual report.

Prolonged tender processes for several new strategic city contracts mean that Donkey Republic will not achieve its planned deployment of bikes in the second half of 2025. The company's cost base has been structured to support the execution of these delayed contracts, which is adversely affecting the 2025 EBITDA and EBIT.

Adjusted guidance for 2025

REVENUE: DKK 165M - 185M (no adjustment)

EBITDA: DKK 22M-32M (Original guidance: 27M-37M)

EBIT: DKK (5M)-2M (Original guidance: 1M-6M)

Early repayment of remaining Covid loan

In July 2025 the company made an early repayment of its remaining "Covid loan" to EIFO of DKK 6.6M. The loan was from 2021 and was intended to provide liquidity and support to Danish companies affected by the COVID-19 pandemic, as part of a government-backed relief package administered by Vækstfonden (now EIFO).



Corporate Governance



Statement by management

The Board of Directors and Executive Board have today considered and approved the financial report for the period 01.01.2025 – 30.06.2025 for Donkey Republic.

The financial statements have been prepared in accordance with 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 30.06.2025 and of the results of Donkey Republic's activities and cash flows for the accounting period 01.01.2025 – 30.06.2025. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

*Copenhagen,
18 August 2025*



Company details / Ownership & Structure

Executive Board



Thor Möger Pedersen, CEO

CEO since 2025

Shares: 0

Warrants: 0



Christian Dufft, CFO

CFO since 2019

Shares: 49,750

Warrants: 292,054

Board of directors



Caroline Søbørg Ahlefeldt

Chairperson since 2019

Shares: 25,000

Warrants: 0

Independency Assessment: dependent



Jesper Lilledal Holmgaard

Member since 2016

Shares: 0

Warrants: 0

Independency Assessment: dependent



Jens Kramer Mikkelsen

Member since 2019

Shares: 0

Warrants: 15,650

Independency Assessment: independent



Rolf Bladt

Member since 2015

Shares: 4,568,284

Warrants: 0

Independency Assessment: dependent



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



Erdem Ovacik

Co-Founder and Member since 2022

Shares: 590,489

Warrants: 155,582

Independency Assessment: dependent



Aleksander Lannoy

Employee representative since 2024

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
Half Year: 1 January - 30 June 2025

Board of Directors

Caroline Søeborg Ahlefeldt, Chairperson
Karl Erik Wenngren
Rolf Bladt
Jens Kramer Mikkelsen
Marina Kolesnik
Jesper Lilledal Holmgaard
Erdem Ovacik
Aleksander Lannoy, Employee Representative

Executive Board

Thor Möger Pedersen
Christian Dufft



Financial Statements



Comments on financial statements

Comments on the P&L

Revenue

Donkey Republic recorded a revenue of DKK 75M, an increase of 25% (DKK +15.2M) compared to H1 2024. An increasing bike fleet and continued growth in utilization, together with the full-year impact of subsidized city roll-out, has driven the growth. Donkey Republic only recognizes the revenue for the month when the service was provided or when prepaid amounts were used to pay for a ride. This results in a deferred income, which in H1 2025 decreased by 34% to DKK 11M from DKK 16.6M in H1 2024. The decrease is due to the breakage revenue recognized in H2 2024 and H1 2025, reducing the liability. The majority of that income is expected to become recognized revenue in 2025.

Other operating income

The other operating income includes income related to grants received for the Group's development projects and income received from a successful legal case.

Cost of sale

Cost of sales increased to DKK 13.9M in H1 2025 from DKK 12.6M in H1 2024. This is driven by continuous investment in the fleet's maintenance to ensure optimal performance.

Other external expenses

Other external expenses amounted to DKK 12.7M in H1 2025, an increase of DKK 3.5M compared to H1 2024. The increase is related to overall growth of the company but also to an increase cost in legal

spending related the tender pipeline.

Staff cost

Staff costs increased by 25% in H1 2025 to DKK 48.3M, compared to DKK 38.7M in H1 2024. This rise is primarily due to hiring more bike mechanics (DKK 23.0M), ~48% of total staff costs) to meet the growing demand in existing and new city operations, resulting in a DKK 5.7M (33%) increase. In the management commentary mechanic costs are included in the contribution margin. The HQ staff cost (approximately 52% of total staff costs) only increased by 5% which shows strong cost management and continuous efficiency in central processes.

Net financial items

The total net financial expense amounted to DKK 4.6M, a decrease of DKK 1.2M compared to H1 2024. Financial expenses consist primarily of interest expenses on loans, bank interest, and losses on exchange rate adjustments. The decrease reflects the lower interest cost achieved by loan reorganization in 2024 and the onboarding of a commercial bank with favorable interest rates.

Tax on profit/loss for the year

The tax was a negative DKK 0.4M compared to DKK 0.2M in the previous year. This is driven by higher revenue in the operations.

Cash flow from operating activities

Comments on the cash flow

The cash flow from operating activities amounted to DKK 3.6M in 2025 compared to DKK 14.4M in the previous year. The net working capital deteriorated by DKK 2.3M since the end of 2024. This is a result of increased trade receivables of DKK 4.8M, with the paypal funds mentioned being the biggest driver, decreased other receivables of DKK 2.6M, and increased trade creditor balance of DKK 2.3M.

Cash flow from investing activities

The cash flow from investing activities was negative DKK 16.1M in 2025, similar to the negative DKK 14.0M in the previous year. The investment includes expenses on fleet expansion and refurbishment (DKK 8.2M) and spending on our intangible assets (DKK 7.6M for the app and the new generation of the bike), including capitalized salary and overhead costs directly attributable to the development of these assets.

Cash flows from financing activities

The cash flow from financing activities was **DKK 7.3M in H1 2025 compared to DKK 0.1M in H1 2024**. The higher amount in H1 2025 results from the extra borrowing for the new bike investment, while in H1 2024 the capital raise and the debt repayment largely offset each other.



Comments on financial statements

Comments on the balance sheet

Intangible assets

As of June 30, 2025, Donkey Republic had intangible assets of DKK 23.8M, DKK 5.4M higher than last year's same period (DKK 18.4M). The significant increase is due to capitalizing direct and indirect costs attributable to the development of its intangible assets, namely its app and the new generation of the bike.

Property, plant, and equipment

As of June 30, 2025, tangible assets amounted to DKK 94.7M, similar to the end of H1 2024 (DKK 96.5M). With the order of the new bikes, prepayment to suppliers increased by DKK 3.4M, and due to the placement of the existing bikes into the operations, the under-construction amount decreased by DKK 14.2M. For the DKK 7.6M of prepayments, there is no indication of impairment or uncertainty related to the value of the prepayments. Donkey Republic has several internal processes and controls to mitigate the risk of impairment, including detailed supplier verification tests, factory visits, and regular status meetings. However, the future impact of suppliers being challenged by the current economic uncertainties in the 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 mitigate and take action if needed. Other fixtures and fittings, tools, and equipment under construction consist mostly of readily assembled bikes planned to be deployed in the second half of 2025.

Inventory

In H1 2025, the inventory amounted to DKK 5.1M compared to DKK 4.3M last year. It consists of components needed for the maintenance of the bike fleet. The driver behind the growth is the increased need for spare parts resulting from the fleet growth, especially in regards to e-bikes that require a higher amount of inventory to be kept.

Trade receivables

As of June 30, 2025, trade receivables were DKK 13.3M, which is significantly higher than last year (DKK 6.1M). This is mainly due to increased funds on the company's paypal account that were not withdrawn due to ongoing closing fee negotiations. These have been successfully conducted in Q3 2025 and the funds have been transferred to the company's bank account. Another driver for the increase is relating to balances with partners in new operations, for which the payments have been received since or are expected to be received in the coming months.

Other receivables

As of June 30, 2025, other receivables were DKK 1.3M compared to DKK 2.6M in H1 2024, decrease majorly offset variance in other payable.

Cash

As of June 30, 2025, Donkey Republic had cash of DKK 26.2M, which is DKK 13.3M less than in the previous period. The decrease in cash is mainly due to

investment in tangible assets (bikes) and intangible assets (app and development of the new generation of the bike)

Equity

Equity amounted to DKK 70.6M as of June 2025, compared to DKK 66.2M in the same period in 2024. The increase comes from the capital raise, which more than offsets the loss in the same period.

Debt

Total debt amounted to DKK 43.5M as of June 2025 compared to DKK 48.8M in the same period in 2024. The main reason behind the decrease is that, a larger portion is due in the next twelve months (reported as short-term debt).

Current portion of the debt

The short-term debt increased to DKK 26.1M as of June 2025 from DKK 20.0M in the same period in 2024. The main reason behind the increase is that the company is planning to repay a large portion of the outstanding debt in the next twelve months (using cash flow generated from operations), improving its loan-to-value ratio for its existing fleet and further reducing the financial expenses.

Trade payables

As of June 2025, trade payables amounted to DKK 7.6M, which is lower than the same period in the previous year (DKK 8.7M). This is due to more component orders placed in 2024 H1.

Other payables

With DKK 7.7M as of June 2025, the position is DKK 1.0M lower than last year. The decrease is similar to the one on other receivables as a result of some reclassifications.

Deferred income

See comment under revenue.





Consolidated financial statements

Income statement 1 January - 30 June

	June/25 DKK	June/24 DKK	delta DKK
REVENUE	74,956,375	59,778,704	15,177,671
Other operating income	393,609	249,741	143,868
Cost of sales	(13,917,684)	(12,551,705)	(1,365,979)
Own work capitalized	4,514,324	3,284,217	1,230,107
Other external expenses	(12,733,925)	(9,183,961)	(3,549,964)
GROSS PROFIT	53,212,698	41,576,996	11,635,702
Staff costs	(48,258,361)	(38,744,717)	(9,513,644)
Depreciation, amortisation and impairment losses	(13,077,873)	(10,151,462)	(2,926,411)
Other operating expenses	68,749	-	-
OPERATING PROFIT (EBIT)	(8,054,786)	(7,319,183)	(735,604)
Other financial income	262,964	93,727	169,237
Other financial expenses	(4,557,384)	(5,765,335)	1,207,951
PROFIT BEFORE TAX	(12,349,207)	(12,990,791)	641,584
Tax on profit/loss for the year	(433,091)	(197,174)	(235,917)
PROFIT FOR THE YEAR	(12,782,298)	(13,187,965)	(235,917)
Proposed distribution of profit and loss:			
Retained earnings	12,782,298	13,187,965	(405,667)
PROPOSED DISTRIBUTION OF PROFIT AND LOSS	12,782,298	13,187,965	(405,667)

BALANCE SHEET

ASSETS	June/25 DKK	June/24 DKK	delta DKK
NON-CURRENT ASSETS			
Development projects completed	18,875,074	16,038,836	2,836,238
Development projects in progress	4,894,959	2,304,400	2,590,559
Intangible assets	23,770,033	18,343,236	5,426,797
Other fixtures and fittings, tools and equipment	82,725,509	74,283,559	8,441,950
Leasehold improvements	659,632	6,448	653,184
Prepayment for tangible assets	7,567,950	4,214,657	3,353,293
Other fixtures and fittings, tools and equipment under construction	3,759,083	17,994,299	(14,235,216)
Property, plant and equipment	94,712,174	96,498,963	(1,786,789)
Deposits	2,123,425	1,844,276	279,149
Financial assets	2,123,425	1,844,276	279,149
TOTAL NON-CURRENT ASSETS	120,605,632	116,686,475	3,919,157
CURRENT ASSETS			
Inventory	5,072,923	4,359,113	713,810
Inventories	5,072,923	4,359,113	713,810
Trade receivables	13,083,770	7,003,436	6,080,334
Other receivables	1,333,619	2,597,593	(1,263,974)
Prepayments	2,287,807	1,303,620	984,187
Receivables	16,705,196	10,904,649	5,800,547
Cash and cash equivalents	26,201,202	39,516,674	(13,315,472)
TOTAL CURRENT ASSETS	47,979,321	54,780,436	(6,801,115)
TOTAL ASSETS	168,584,953	171,466,911	(2,881,958)

Balance sheet at 30 June

EQUITY AND LIABILITIES	June/25 DKK	June/24 DKK	delta DKK
EQUITY			
Contributed capital	2,664,471	2,423,700	240,770
Foreign currency translation reserve	(949,263),	(1,063,870)	114,606
Retained earnings	68,891,743	64,816,655	4,075,088
Equity	70,606,950	66,176,485	4,430,464
Provisions	1,341,722	2,087,821	(746,099)
Debt to other credit institutions	43,488,576	48,748,374	(5,259,798)
Deferred tax provisions	-	7,055	-
TOTAL NON-CURRENT LIABILITIES	44,830,298	50,843,250	(6,012,952)
CURRENT LIABILITIES			
Current portion of non-current liabilities other than provisions	26,085,099	20,043,240	6,041,859
Bank debt	-	(2,443)	2,443
Trade payables	7,632,507	8,661,177	(1,028,670)
Corporate tax payable	744,224	467,901	276,323
Other payables current	7,674,350	8,642,264	(967,914)
Deferred income	11,011,526	16,635,037	(5,623,511)
TOTAL CURRENT LIABILITIES	53,147,706	54,447,176	(1,299,470)
TOTAL LIABILITIES	97,978,004	105,290,426	(7,312,422)
TOTAL EQUITY AND LIABILITIES	168,584,954	171,466,911	(2,881,957)

Notes on the accounting principles:

The consolidated financial statements have been prepared using the same accounting principles as set out in the 2024 annual report except for the change in capitalization of overhead costs (see below).

STATEMENT OF CHANGES IN EQUITY

	Shared capital DKK	Foreign currency translation reserve DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2024	2,070,128	(892,735)	55,977,053	57,154,445
Profit/loss for the year			(13,187,965)	(13,187,965)
Transaction with owners				
Capital increase	353,573		22,185,448	22,539,020
Cost of capital increase			(157,881)	(157,881)
Other legal bindings				
Foreign exchange adjustment		(171,134)		(171,134)
Equity at 30 June 2024	2,423,700	(1,063,870)	64,816,655	66,176,485
Equity at 1 January 2025	2,664,471	(949,322)	81,674,038	83,389,187
Profit/loss for the year			(12,782,296)	(12,782,296)
Transaction with owners				
Capital increase				
Cost of capital increase				
Other legal bindings				
Exchange rate adjustment		1,281,034		1,281,034
Equity at 30 June 2025	2,664,471	331,712	68,891,743	71,887,925

CASH FLOW STATEMENT

	June/25 DKK	June/24 DKK
Cash flows from operating activities	3,568,343	14,388,783
Cash flows from investing activities	(16,121,893)	(14,003,407)
Cash flows from financing activities	6,069,956	130,420
Cash flows, total	(6,483,594)	515,796
Cash & Cash Equivalents, beginning of period	32,680,722	39,000,880
Cash & Cash Equivalents, end of period	26,201,202	39,516,676
Total	(6,483,594)	515,796

KEY FIGURES

	June/25 DKK	June/24 DKK
Basic earnings per share	(0,48)	(0,59)
Diluted earnings per share	(0,48)	(0,59)
Number of outstanding shares	26,644,705	24,237,001
Average number of outstanding shares	26,644,705	22,274,868

Note

As of 30.06.2025 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 fully vested. No dilution effect has therefore been considered in this report.

Join our CEO & CFO for H1 2025 report webinar

DATE: 19th August 2025

TIME: 10:00 - 10:30

[JOIN THE WEBINAR](#)



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