



DONKEY REPUBLIC

Key Performance Indicators

Q3-2025

Company Announcement No. 15 - 2025

DONKEY REPUBLIC HOLDING A/S

Skelbækgade 4, 4th floor
1717 Copenhagen, Denmark
CVR-nr: 35 67 82 63



Letter from the CEO

Dear shareholders, partners, and stakeholders,

During Q3 2025, Donkey Republic maintained a dual focus: driving strong operational performance through the high season while renewing our long-term strategy to position the company for its next chapter of growth.

Thanks to dedicated teamwork and clear prioritization, we delivered solid execution across all key metrics. Total revenue for the quarter reached **DKK 55.2 million**, representing an **8% increase** compared to Q3 2024, despite delayed tender processes and headwinds in the Dutch license market. Most notably, **EBITDA reached DKK 21.2 million**, a **21% year-on-year improvement**. These results reflect ongoing efforts in operational efficiency, fleet maintenance, and cost discipline, which have strengthened both profitability and customer experience. Our Q3 performance supports the previously issued full-year 2025 guidance.

Over the past quarter, management has also conducted an extensive review of the market outlook and our long-term positioning. We have now defined our strategic roadmap toward 2030, titled "Ride and Do Well."

Our vision is clear: **to become the most trusted micromobility partner for Northern European cities**. To achieve this, we will focus on consolidating and growing within our existing core regions: the Nordics, Benelux, and DACH. By 2030, the European bike-sharing market is expected to double in size. We anticipate that bike sharing systems will become increasingly integrated with public transportation and urban planning through multi-year contracts. These developments align directly with Donkey Republic's strengths. Our business model is designed to accommodate **trusted city partnerships, public transport integration, and operational efficiency**.

Implementation of the new strategy is already underway. We have launched a significant cost savings program and rolled out a new operating model to establish a

scalable, high-efficiency platform. These initiatives are critical to achieving our ambition of delivering a **break-even EBT in 2026**. Furthermore, we are actively pursuing **10,000–14,000 new contracted units** over the next 12 months.

Importantly, with the successful completion of our recent capital raise - announced this morning - we have secured our runway, reduced implementation risk, and strengthened our ability to win new city contracts.

Looking ahead, our ambitions reflect the scale and value creation we are building toward:

- By end-2027: Fleet of **30–35,000 units**, revenue of **DKK 220–270 million**, and **Free Cash Flow (FCF) of DKK 15–22 million**.
- By end-2030: Fleet of **60–70,000 units**, revenue of **DKK 400–480 million**, and **FCF of DKK 30–50 million**.

These ambitions are not formal financial guidance but illustrate our long-term direction and potential.

We are fully committed to delivering on the strategic roadmap, enhancing operational efficiency, and driving profitable growth. Together with our city and public transport partners, Donkey Republic will ensure every ride counts to a more sustainable urban mobility future.

Thank you for your continued trust and support.

On behalf of the Donkey Republic team,

Thor Möger Pedersen
Chief Executive Officer



Q3-2025 highlights

Donkey Republic delivers strong Q3 2025 by translating 8% revenue growth into 21% EBITDA growth. The third quarter of 2025 demonstrated the resilience and operational efficiency of our platform, allowing us to successfully translate continued revenue growth into significant profitability improvement despite facing temporary operational headwinds in key markets.

Revenue

Total revenue for Q3 2025 reached DKK 55.2 million, an increase of 8.0% compared to the same period last year. This growth was primarily driven by our core rider revenue business, which grew by 14% vs. Q3 2024 to DKK 40.7 million, despite a notable operational headwind from a temporary fleet reduction in the Netherlands due to the ongoing license situation in Amsterdam and Rotterdam. This fleet is planned for re-deployment in Q4 2025 to support growth in other cities.

Furthermore, our B2B and B2G business remained stable with DKK 13.3 million but did not show significant growth in the quarter, largely due to the characteristically longer sales cycle in this segment as outlined in our H1 2025 report.

A significant highlight in Q3 was the successful rollout of the new Gen4 e-bike. While the main impact occurred in September, limiting its contribution to the quarterly results, initial performance is very promising. The Gen4 e-bike has proven to be highly efficient to operate and has been met with strong customer satisfaction, reinforcing our belief in its potential to drive future usage and profitability.

EBITDA

We achieved an EBITDA of DKK 21.2 million, a strong 20.7% increase year-on-year. This accelerated growth in profitability reflects our ongoing efforts to improve operational efficiency.

Our commitment to efficiency is demonstrated by stable cost levels compared to last year. The strategic investments in our fleet quality over the past year are clearly paying off, resulting in higher rider satisfaction and a more robust and efficient operation. We plan to continue with these investments into the next year to further enhance our service quality and operational metrics.

The strong profitability improvement, achieved alongside revenue growth, reflects the scalability of our business model and the capabilities of our strong team, which is well-equipped to manage and effectively scale the business with increasing revenue.

Guidance

Positive Q3-2025 results support the previously issued 2025 guidance:

Revenue:	DKK 165m – 185m
EBITDA:	DKK 22m to 32m
EBIT:	DKK -5m to 2m

Key Performance Indicators

Q3-2025

KEY PERFORMANCE INDICATORS Q3-2025

01 July – 30 September 2025

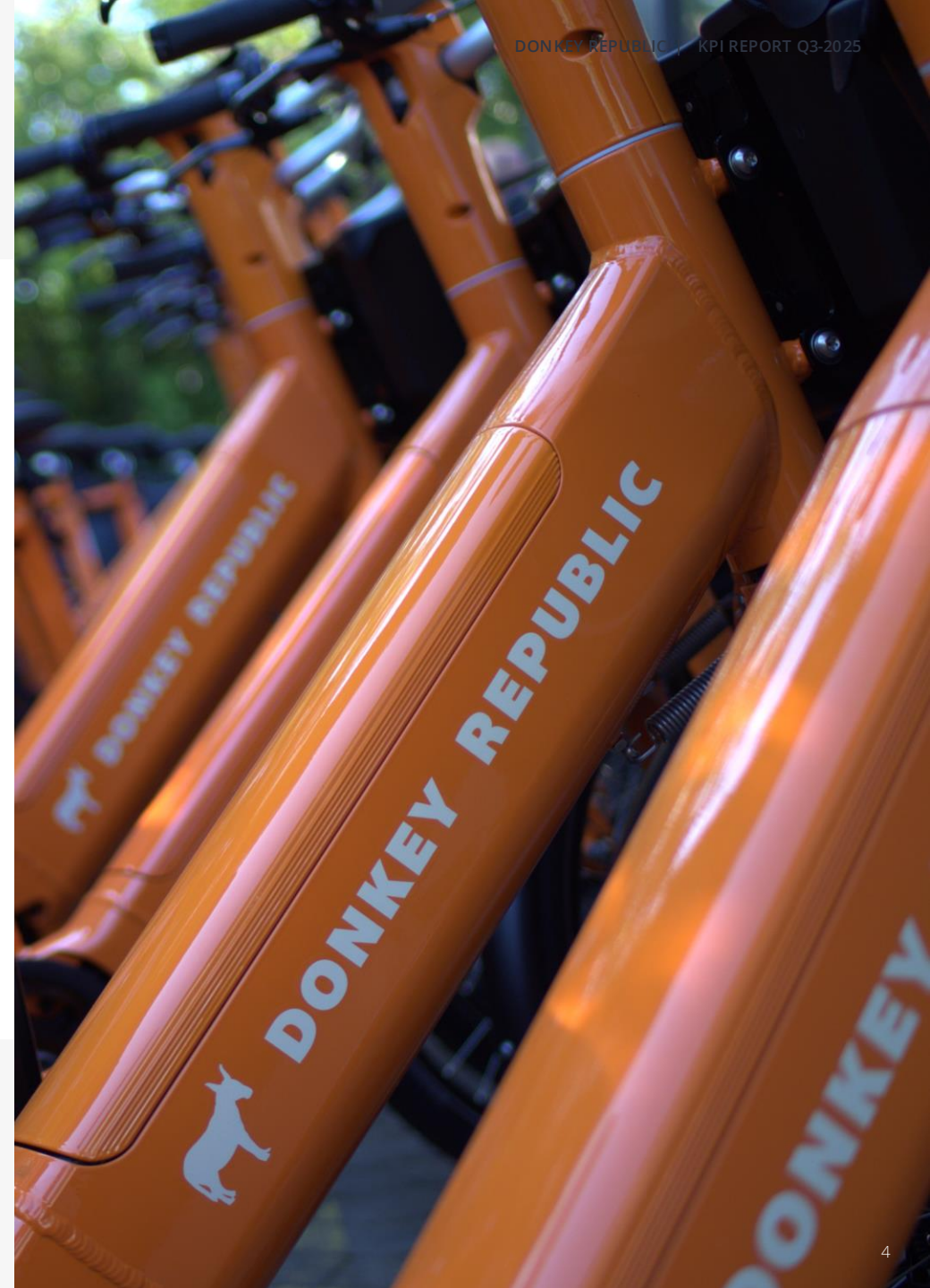
Metric	Q3-2025	% change vs Q3-2024
Total revenue ¹	DKK 55.2M	8.0%
EBITDA ²	DKK 21.2M	20.7%
Monthly revenue per bike	DKK 801	1.9%
Riders ³	372k	7.5%
Trips ⁴	3.3M	3.3%
Fleet size (average number of active bikes in period)	22,986	5.9%

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



Q3 Pipeline update

Strategic tender pipeline underpins long-term growth ambitions.

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	-
Total bike numbers	above 25,000	15,000 to 17,000	10,000 to 15,000	-
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.

Commentary

The tender pipeline remains robust, offering significant market potential for future fleet expansion and revenue growth. The figures are stable from H1, which is typical due to the long sales cycle in the B2G segment. Most of the potential, representing an estimated 25,000 to over 40,000 bikes, lies within the early stages ('Application Being Prepared' and 'Application in Process'). This strongly reinforces our confidence in achieving our ambitious fleet growth targets for both 2027 and 2030.

With the launch of the new 'Ride and Do Well' strategy and secured funding, Donkey Republic is now well-positioned to convert these opportunities into binding contracts. Our focus on being a trusted city partner, integrating bike sharing to public transport, and highly efficient operations perfectly aligns with the market's shift toward multi-year contracts. Ongoing efforts to optimize our operating model ensure we will be the preferred partner as these large tenders are awarded.



Events after the reporting period

Donkey Republic launches new strategy and financial ambitions towards 2030; Targets break-even EBT in 2026 and plans DKK 8.3M private placement

The company announced on 30.10.2025 in Company Announcement 14-2025 the launch of its updated long-term strategy, "Ride and Do Well", outlining a clear roadmap to becoming the most trusted micromobility partner in Northern European cities towards 2030. The strategy is accompanied by clear financial ambitions, committed cost savings to secure near-term profitability, and a planned private placement.



Company strategy

Ride and do well



Ride and do well

Donkey Republic's vision is to be a trusted mobility partner integrated into everyday urban life

2030 Vision Statement

“The most trusted micro mobility partner to Northern European cities”

Easily integrated into everyday urban life, Donkey Republic's smart, sustainable **bike-sharing systems will connect citizens** to work, transit, and communities through reliable mobility

In partnership with cities and public transport, Donkey Republic helps reduce car dependency, improve air quality, and ensure affordable access to healthy transportation

Strategic intent embedded in 2030 vision



Move beyond fleet operations to become an **integrated urban mobility partner**



Position as a **solution provider** for urban and suburban livability



Focus on **trust, reliability, and partnerships** – especially with municipalities and public transportation

Objectives supporting 2030 vision



Deliver solid **shareholder returns and stakeholder value**



Top-tier position in the Nordics, Benelux and DACH regions with a fleet of 60-70 thousand bikes



Reach **30-35 million annual trips** across core markets



Launch **social mobility programs** in partnership with cities



Promote biking as the **preferred last mile transportation**

Ride and do well

Favorable trends and strong value proposition to drive Donkey Republic towards the 2030 vision

Key trends defining 2030 markets



Bike sharing market set to grow by 100%

By 2030, the European market is expected to reach 800 thousand shared bikes, with 50% being e-bikes – doubling from 400.000 shared bikes in 2025



Public transport integration

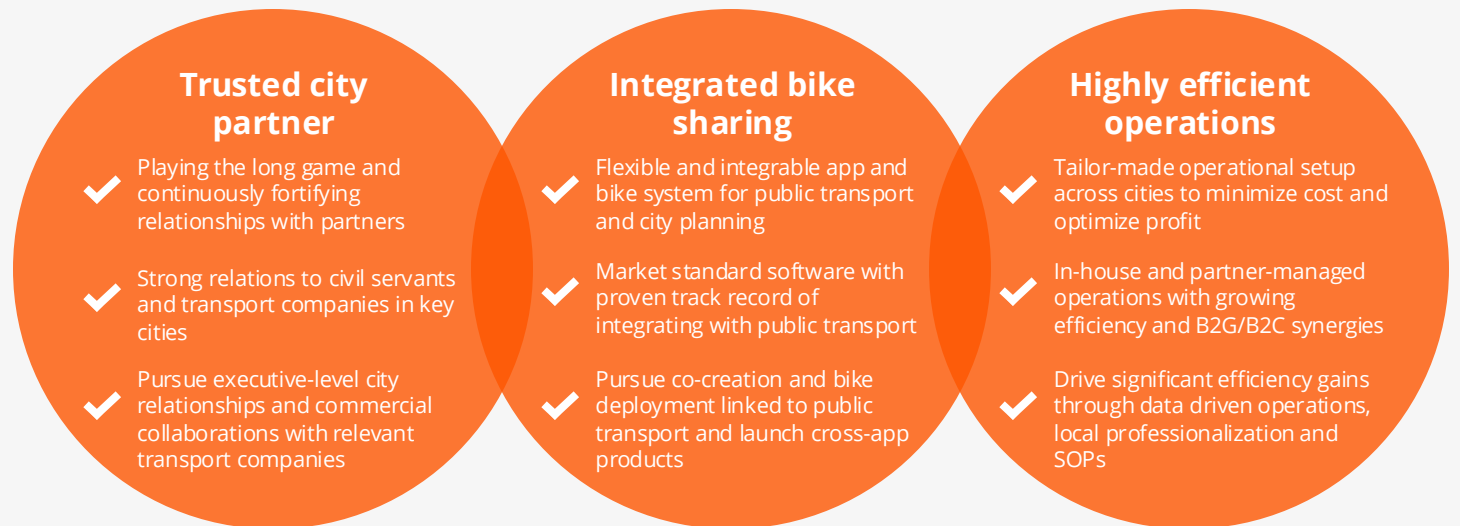
By 2030, bike sharing systems are expected to be integrated into public transport across numerous European cities, with software platforms increasingly connecting multiple vehicle types, operators, and modes of transport



Long term contracts to dominate

By 2030, city contracts with multi-year duration are expected to be the dominant regulation regime. Despite significant uncertainty, the market is projected to consist of 15% open licenses, 60% tender based contracts and 25% protected licenses

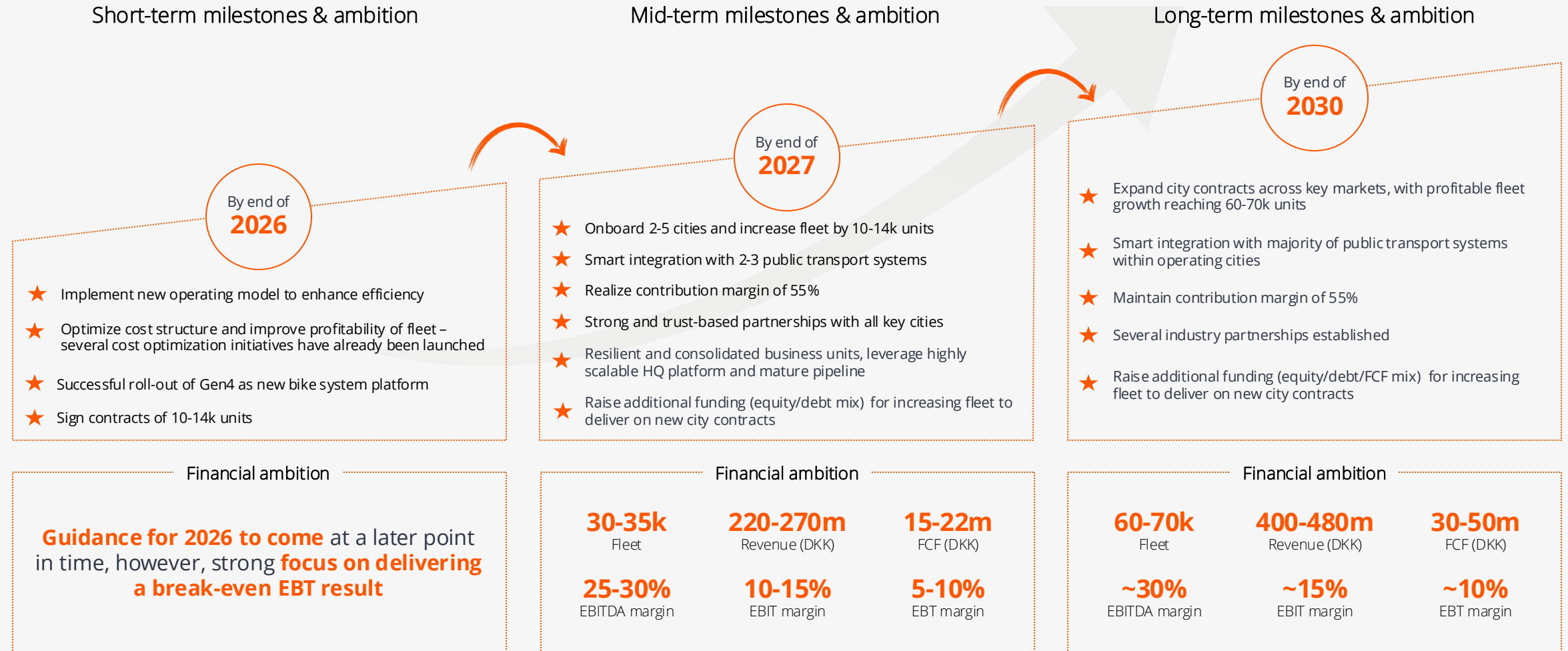
Donkey Republic's value proposition



Aiming to be number one within trusted city partnerships, public transport integration, and operational efficiency

Ride and do well

Strategic roadmap to drive profitable growth through existing operations and new city contracts



Note: The figures presented for 2027 and 2030 reflect Donkey Republic's long-term ambition and strategic potential and should not be construed as financial guidance. Due to the revised strategy and the prolonged tender processes mentioned in company announcement no- 12-2025 the previously published 2027 ambition (35 thousand bikes, revenue DKK 300 million, EBIT 15%) has been adjusted.

Corporate Governance

Company information

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Board of Directors

DonkeyRepublic Holding A/S
Skelbækgade 4 4. th.
1717 Copenhagen V

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

Executive Board

Thor Möger Pedersen, CEO
Christian Dufft, CFO

Financial Calendar

Please visit our website for an overview of our financial calendar [here](#).



About Donkey Republic



Founded in 2014, Donkey Republic is a Danish purpose driven impact company active in the micro mobility industry. Donkey Republic provides a flexible, affordable and more sustainable way of transportation to the citizens by partnering with the cities.

Donkey Republic is a data driven technology company facilitating bike sharing and we are able to provide cities and citizens a reliable bike sharing service. Sustainably and innovative at its core integrates with the city's public transportation system, Donkey Republic develops end-to-end products and services that solve city and riders problems. Riders are able to enjoy a more convenient and high quality ride, with our bike and ebike fleet, designed for durability and optimal maintenance through our servicing software platform. This collaborative dedicated software solution together with our bikes, seeks to improve people's health & well-being, the environment, reducing traffic congestion across cities as well as public space optimisation.

Donkey Republic is a publicly traded company listed on the Nasdaq First North Growth Market. The company was listed in 2021 to onboard investors and support its growth and expansion into the European Market, and to continue securing its foothold and developing its market position in the European Micro mobility space. With thousands of Donkey bikes successfully implemented, Donkey Republic aims to grow its business and fulfill its vision of making urban city life quality better through responsible bike sharing.

Contact Information

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