Key Performance Indicators

Q3-2026

1 JULY – 30 SEPTEMBER 2026

Company Announcement No. 21-2026

DONKEY REPUBLIC HOLDING A/S
Skelbækgade 4, 4th floor
1717 Copenhagen, Denmark
CVR No.: 35 67 82 63



Letter from the CEO



Dear shareholders, partners, and stakeholders,

During Q3 2026, Donkey Republic continued to deliver on our company strategy "Ride and do well". Revenue grew by 10.9% to DKK 61.3M and EBITDA by 8.9% to DKK 23.1M, despite less favourable weather conditions in our key markets compared to Q3 2025.

Comparing our full high season with 2025, i.e., Q2 and Q3 combined, revenue grew by 14.6% to DKK 119.0M, trips by 4.1% and riders by 7.3%, while the EBITDA margin improved from 31.4% to 37.6%. We are pleased with this performance, which confirms that we can increase profitability while continuing to deliver topline growth.

Our new German systems were the main growth driver in the quarter, lifting revenue from our city and partner contracts (B2G and B2B) by 34.0% compared to Q3 2025. This contracted revenue gives us high visibility and helps balance weather effects and seasonal swings. With the roll-out nearing completion, both systems will be fully operational by the end of 2026.

Based on our performance in the first nine months, we confirm our full-year 2026 guidance, as narrowed upwards in the Half Year Report, of revenue of DKK 184M-194M, EBITDA of DKK 38M-45M and EBIT of DKK 4M-9M. Preparations for a potential uplisting to Nasdaq Copenhagen Main Market are progressing as planned, in line with our ambition of an uplisting in 2026, as previously communicated. A final decision has not yet been made, and the expected one-off cost of approximately DKK 5M related to an uplisting is not included in our guidance.

During the quarter, we completed our debt restructuring. Our new financing structure, including a dedicated credit facility for fleet investments, allowed us the flexibility to place an order for a significant number of new Gen4 bikes for delivery during 2027. With long lead times on certain components and cities increasingly asking for rapid roll-outs, this puts us ahead of the curve and allows us to act quickly on new market opportunities.

Looking ahead, we expect 2027 to benefit from the full-year effect of the growth initiatives executed in 2026, including our German systems and lower financing costs. We will continue to execute on our "Ride and do well" strategy with the same focus on profitable growth.

I would like to thank our employees across all markets for their dedication through the high season and the roll-out of our German systems, our city partners for their close collaboration, and our shareholders for their continued trust and support.



Thor Möger Pedersen, CEO of Donkey Republic



Q3-2026 highlights

Revenue

Total revenue for Q3 2026 reached DKK 61.3M, an increase of 10.9% compared to Q3 2025. Growth was primarily driven by the roll-out of our new systems in the Ruhr region and Düsseldorf, which lifted our average fleet by 14.1% to 26,228 bikes. As contract-based operations, both systems generate fixed fees from our city partners alongside rider revenue, which explains why B2G (Business to Government) revenue accounted for a large part of the growth in the quarter. Rider revenue also grew, though at a more moderate pace. Riders increased by 9.1% to 406k and trips by 2.8% to 3.4M compared to same period last year.

Due to supply chain delays, part of the new German fleet entered service later than originally planned, and this delay in roll-out had a slightly negative impact on monthly revenue per bike.

In 2026, looking at our full high season of Q2 and Q3 combined, revenue grew by 14.6% to DKK 119.0M, outpacing fleet growth of 9.2%, and monthly revenue per bike increased by 4.9% to DKK 792. Trips rose by 4.1% to 6.5M and riders by 7.3% to 628k.

By 30 September 2026, our Düsseldorf system was fully rolled out and more than 70% of the Ruhr fleet was in operation, all on our Gen4 platform. As of the date of this report, 95% of the Ruhr fleet is in operation, and we continue to expect the full fleet to be operational by the end of 2026.

EBITDA

EBITDA for Q3 2026 was DKK 23.1M, an increase of 8.9% compared to Q3 2025, corresponding to an EBITDA margin of 37.8% (Q3 2025: 38.5%), even though we absorbed the majority of the ramp-up costs for our two new German systems during the quarter.

As in previous quarters, central platform costs remained below last year's level as a result of the restructuring completed in late 2025.

Across the full high season, the development is even clearer. For Q2 and Q3 combined, EBITDA increased by 37.2% to DKK 44.7M (2025: DKK 32.6M), lifting the EBITDA margin from 31.4% to 37.6%. This confirms that our more efficient operating model allows us to combine robust profitability with continued growth.

Guidance

Based on our performance in the first nine months of the year, we confirm our full-year 2026 guidance, as narrowed upwards in our H1 2026 report:

Revenue:	DKK 184M to 194M
EBITDA:	DKK 38M to 45M
EBIT:	DKK 4M to 9M

Preparations for a potential uplisting to Nasdaq Copenhagen Main Market are progressing as planned. If a final decision is made and the uplisting executed, it is expected to trigger a one-off cost of approximately DKK 5M, which is not reflected in the guidance ranges above.



Key performance indicators Q3

Q3-2026 (1 July 2026 – 30 September 2026)

Metric	Q3-2026	Q3-2025	% change vs Q3-2025
Total revenue[1]	DKK 61.3M	DKK 55.2M	+10.9%
EBITDA[2]	DKK 23.1M	DKK 21.2M	+8.9%
Monthly revenue per bike	DKK 779	DKK 801	-2.8%
Riders[3]	406k	372k	+9.1%
Trips[4]	3.4M	3.3M	+2.8%
Fleet size *(average number of active bikes in period)*	26,228	22,986	+14.1%

1 Total revenue is unaudited figures
2 EBITDA is unaudited figures
3 Riders are users with a minimum of one rental
4 Trips are defined from when a bike is unlocked until it is locked again



Key performance indicators Year-to-Date

Year-to-Date 2026 (1 January 2026 – 30 September 2026)

Metric	YTD-2026	YTD-2025	% change vs YTD-2025
Total revenue[1]	DKK 147.9M	DKK 130.2M	+13.6%
EBITDA[2]	DKK 43.4M	DKK 26.3M	+65.3%
Monthly revenue per bike	DKK 671	DKK 646	+4.0%
Riders[3]	693k	662k	+4.8%
Trips[4]	7.8M	7.6M	+2.2%
Fleet size *(average number of active bikes in period)*	24,484	22,405	+9.3%

1 Total revenue is unaudited figures
2 EBITDA is unaudited figures
3 Riders are users with a minimum of one rental
4 Trips are defined from when a bike is unlocked until it is locked again



Contract pipeline

Our strategic contract pipeline as of publishing date

Our strategic B2G tender pipeline, detailed in the accompanying table, comprises city opportunities that we have prioritised based on geographic relevance and strict financial criteria. We focus on tenders and protected licences within our core markets that demonstrate a strong product-market fit and align with our profitability benchmarks.

Looking ahead, our pipeline remains robust and is categorised by stages of maturity. It includes several attractive opportunities, some already in active tender processes and others where the process is expected to start shortly.

While we have successfully navigated these processes to reach Final Awards in the past, we remain mindful that municipal timelines are subject to administrative and legal variables that can extend the evaluation period.

Despite the inherent timelines of public procurement, we are optimistic about our conversion potential. The current pipeline underscores our significant growth trajectory and reinforces our continued focus on securing the long-term, high-value city partnerships that play a pivotal role in our Donkey Republic business model.

MATURITY CATEGORY	APPLICATION BEING PREPARED	APPLICATION IN PROCESS	INTENT TO AWARD	FINAL AWARD
	Tender or licence opportunity is reviewed and prepared	Tender or licence application submitted, municipality decision pending	Intent to award achieved, binding contract pending	Final tender or licence award and binding contract achieved, roll-out pending
Number of opportunities	Above 10	4	1	1
Total bike numbers	Above 30,000	7,500 to 10,000	100 to 1,000	+5,700 (+5,500 have already been rolled out)
Category description	Applications for announced tenders are in active preparation and internal review. Opportunities may be deprioritised 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. In parallel, protected licences are considered for cities with strategic partnership potential.	The company has submitted its application and is actively participating in the formal tendering process. This stage includes prequalification, 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 Q3 2026

Continued roll-out in the Ruhr region

Since the end of the quarter, we have continued the roll-out of our contract-based bike-sharing system in the Ruhr region. As of the date of this report, 95% of the Ruhr fleet is in operation, and we continue to expect the full fleet to be operational by the end of 2026.



Company Strategy & Business Model



Ride and do well

2030 Vision Statement

“The most trusted micromobility partner to Northern European cities[1]”

Easily integrated into everyday urban life, Donkey Republic’s smart, sustainable **bike-sharing systems will connect citizens** to work, education, 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 liveability
- 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**

Note 1: Northern Europe defined as the Nordics, DACH and Benelux

Business model

Trusted micromobility partner
Donkey Republic operates a long-term, partnership-based model developed to address structural micromobility challenges in cities, including access to work, education, and public transport. In collaboration with municipalities, we provide reliable and affordable bike sharing that strengthens urban connectivity and reduces car dependency.

Long-term contracts and integration with public infrastructure
Our strategy centres on multi-year contracts and protected operating licences, typically lasting 3–10 years. These agreements provide revenue visibility and structured market conditions that support disciplined capital deployment.

As a trusted city partner, we integrate bike sharing into public transport systems and urban planning. In several markets, recurring fixed fees from municipalities reflect the role of bike sharing as part of sustainable city infrastructure, reinforcing demand stability and long-term alignment.

Diversified revenue streams & capital-efficient asset model
Revenue is generated from a diversified mix of city contracts with recurring fixed fees, direct rider payments, advertisement income, and corporate partnerships. This blended structure reduces dependence on any single income stream. In addition, the company generates minor revenue from hardware sales and software licences.

Our bikes are designed for usability, durability, and low maintenance, forming the basis of a capital-efficient asset platform. While the accounting lifetime of a bike is five years with a 30% residual value, operational lifetimes typically extend to 7–10 years through continuous maintenance and refurbishment, supporting attractive unit economics.

Operational excellence & scalable growth
Operational excellence remains central to our model. Through standardised processes and data-driven optimisation, we enhance efficiency while maintaining high service reliability. This disciplined approach enables scalable growth, measurable urban impact, and attractive long-term returns.

	Donkey operated bike sharing systems		Partner operated cities
Operating model	**Contract based**	**Licence based**	**SaaS**
Description	Long-term contracts with duration of 3-10 years with cities or transport companies, secured by winning a tender	Licences awarded by the municipalities, either available to every operator living up to certain criteria, or awarded yearly or by multiple years to one or more providers	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
Revenue streams	Recurring fixed fees; Rider revenue; B2B and sponsoring	Rider revenue; B2B and sponsoring	Recurring licence fees; Hardware sales
Number of operations	8 areas in operation	9 large-scale areas in operation	40+ areas in operation
Fleet size (Q3-2026)	**~14.7k**	**~11.4k**	**~3.5k**
			LEGACY: NOT A STRATEGIC FOCUS

Ride and do well

Favourable 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 licences, 60% tender based contracts and 25% protected licences

Donkey Republic's value proposition

DONKEY REPUBLIC

Trusted city partner
- Playing the long game and continuously fortifying relationships with partners
- Strong relations with civil servants and transport companies in key cities
- Pursue executive-level city relationships and commercial collaborations with relevant transport companies

Integrated bike sharing
- Flexible and integrable app and bike system for public transport and city planning
- Market standard software with proven track record of integrating with public transport
- Pursue co-creation and bike deployment linked to public transport and launch cross-app products

Highly efficient operations
- Tailor-made operational setup across cities to minimise cost and optimise profit
- In-house and partner-managed operations with growing efficiency and B2G/B2C synergies
- Drive significant efficiency gains through data driven operations, local professionalisation and SOPs

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

Short-term milestones & ambition

By end of **2026**

- Implement new operating model to enhance efficiency
- Optimise cost structure and improve profitability of fleet – several cost optimisation initiatives have already been launched
- Successful roll-out of Gen4 as new bike system platform
- Sign contracts of 10-14k units

Financial guidance

184-194M	38-45M	4-9M
Revenue (DKK)	EBITDA (DKK)	EBIT (DKK)

Original 2026 guidance:

179-194M	34-45M	1-9M
Revenue (DKK)	EBITDA (DKK)	EBIT (DKK)

Mid-term milestones & ambition

By end of **2027**

- Onboard 2-5 cities and increase fleet by 10-14k units
- Smart integration with 2-3 public transport systems
- Realise contribution margin of 55%
- Strong and trust-based partnerships with all key cities
- Resilient and consolidated business units, leverage highly scalable HQ platform and mature pipeline
- Optimise CAPEX funding of fleet expansion

Financial ambition

30-35k	220-270M	15-22M
Fleet	Revenue (DKK)	FCF (DKK)
25-30%	**10-15%**	**5-10%**
EBITDA margin	EBIT margin	EBT margin

Long-term milestones & ambition

By end of **2030**

- Expand city contracts across key markets, with profitable fleet growth reaching 60-70k units
- Smart integration with majority of public transport systems within operating cities
- Maintain contribution margin of 55%
- Several industry partnerships established
- Optimise CAPEX funding of fleet expansion

Financial ambition

60-70k	400-480M	30-50M
Fleet	Revenue (DKK)	FCF (DKK)
~30%	**~15%**	**~10%**
EBITDA margin	EBIT margin	EBT margin

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.

Corporate Governance

Company information

Donkey Republic Holding A/S
Skelbækgade 4, 4th floor
1717 Copenhagen, Denmark

CVR No.:	35 67 82 63
Established:	4 March 2014
Municipality:	Copenhagen
3rd Quarter:	1 July – 30 September 2026

Board of Directors

Caroline Søeborg Ahlefeldt, Chairperson
Jakob Have, Deputy Chair
Jesper Lilledal Holmgaard
Lars Kristensen
Erdem Ovacik
Karl Erik Wenngren
Grace Roberts, Employee Representative

Executive Board

Thor Möger Pedersen, CEO
Signe Storgaard, COO



About Donkey Republic

Donkey Republic is a European micromobility company providing bike sharing solutions in partnership with cities across Northern Europe. Founded in 2014 in Denmark, the Company's ambition is to be the most trusted micromobility partner to cities, supporting the development of more liveable, connected, and sustainable urban environments.

Designed to integrate seamlessly into everyday urban life, Donkey Republic's smart bike-sharing systems connect people to work, education, public transport, and communities through reliable and accessible mobility. Working closely with cities and public transport authorities, Donkey Republic helps reduce car dependency, improve air quality, and ensure affordable access to healthy forms of transport.

Donkey Republic is publicly listed on Nasdaq First North Growth Market Denmark.

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Every Ride Counts