



**DONKEY REPUBLIC**

# Key Performance Indicators

## Q1-2026

Company Announcement No. 14- 2026

**DONKEY REPUBLIC HOLDING A/S**

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



# Letter from the CEO

## Dear shareholders, partners, and stakeholders,

During Q1 2026, Donkey Republic delivered a satisfactory performance, and despite challenging seasonal conditions, revenue increased year-on-year, reflecting the resilience of our business model.

**Total revenue** for the quarter reached **DKK 29.0 million**, representing an **9.9% increase** compared to Q1 2025. The harsh winter weather in our Nordic market, resulted in fewer trips and riders compared to the same period last year, particularly in January and February. Revenue growth in the quarter was primarily driven by continued fleet expansion, supported by a modest improvement in revenue per trip and per rider. Activity levels normalised towards the end of the quarter, with March performing in line with expectations and confirming that we are well prepared to enter the high season.

Most notably, **EBITDA improved significantly** compared to Q1 2025 and reached **DKK -1.2 million**, an **80.2% year-on-year improvement**.

This reflects the effects of the organisational changes and cost measures implemented during Q3 and Q4 2025. Increased operational efficiency and a more focused operating model are strengthening both profitability and scalability.

Based on the performance in Q1 2026, we confirm our full-year 2026 guidance.

In parallel, we have continued to execute on our strategic roadmap and prepare for the high season. On 1 April 2026, we successfully launched our system in the Ruhr region, and we are progressing with our rollout in Düsseldorf. These initiatives support our focus on expanding through structured, long-term city partnerships in our core markets.

We continue to see a solid market outlook, supported by a robust pipeline of opportunities across Northern Europe. Demand for reliable, integrated micromobility

solutions remains strong, particularly in connection with public transport and multi-year urban mobility contracts.

## Capital raise in Q1 2026

In February 2026, DonkeyRepublic Holding A/S carried out a private placement of 12,500,003 new shares at a subscription price of DKK 6.00 per share, raising gross proceeds of approximately DKK 75 million. The private placement was subscribed by a consortium of new and existing investors, including Nordic Compound Invest, Avium, BankInvest and Sagitta Investments, as well as members of management. The Board of Directors assessed the subscription price to be on market terms.

The capital increase was carried out without pre-emptive rights for existing shareholders under the authorisation in the Company's articles of association. The new shares carry the same rights as existing shares and are admitted to trading on Nasdaq First North Growth Market Denmark following registration with the Danish Business Authority.

The proceeds from the private placement strengthen the Company's financial position, support continued execution of the strategic roadmap, and reduce implementation risk.

We remain focused on disciplined execution, operational efficiency, and profitable growth as we enter the high season.

Thank you for your continued trust and support.

On behalf of the Donkey Republic team,  
Thor Möger Pedersen  
Chief Executive Officer



# Q1-2026 highlights

Donkey Republic delivers strong Q1 2025 by translating 9.9% revenue growth into 80.2% EBITDA improvement. The first quarter of 2026 demonstrated the resilience and operational efficiency of our offering and platform, allowing us to successfully navigate a harsh winter into a significantly improved EBITDA year-on-year.

## Revenue

Total revenue increased in Q1 2026, despite a decline in trips and riders compared to the same period last year and reached DKK 29.0 million, an increase of 9.9% year-on-year. The lower activity level was primarily driven by significantly lower temperatures across Nordic cities, particularly in January and February.

Revenue growth was mainly supported by continued fleet expansion, alongside a modest improvement in revenue per trip and per rider. Activity levels normalised towards the end of the quarter, with March performing in line with expectations.

Furthermore, our B2G business performed slightly better than expected.

A key focus during Q1 has been winter maintenance and operational readiness across our fleet. Throughout the quarter, we have prioritised ensuring a high-quality, well-maintained fleet in preparation for the upcoming high season.

In parallel, we have been preparing for the planned Q2 roll-outs in Düsseldorf and the Ruhr region, including fleet allocation, operational setup, and local execution capabilities. These efforts position us well to capture demand as activity levels increase in the coming quarters.

## EBITDA

We achieved an EBITDA of DKK -1.2 million, representing a significant improvement year-on-year. This development is primarily driven by the full implementation of cost-saving initiatives following the reorganisation carried out in Q3 and Q4 2025.

Cost levels remained stable compared to last year despite revenue growth, reflecting increased cost discipline and operational efficiency across the organisation. At the same time, we continue to focus on further efficiency improvements and on realising optimisation gains across our operating cities.

The improvement in profitability, achieved despite weather-related pressure on activity levels, demonstrates the increased resilience and scalability of our business model. It also reflects the organisation's ability to execute effectively and convert operational improvements into financial performance.

## Guidance

Positive Q1-2026 results confirm the previously issued 2026 guidance:

**Revenue:** DKK 179m – 194m

**EBITDA:** DKK 34m to 45m

**EBIT:** DKK 1m to 9m

# Key Performance Indicators

## Q1-2026

### KEY PERFORMANCE INDICATORS Q1-2026

01 January – 31 marts 2026

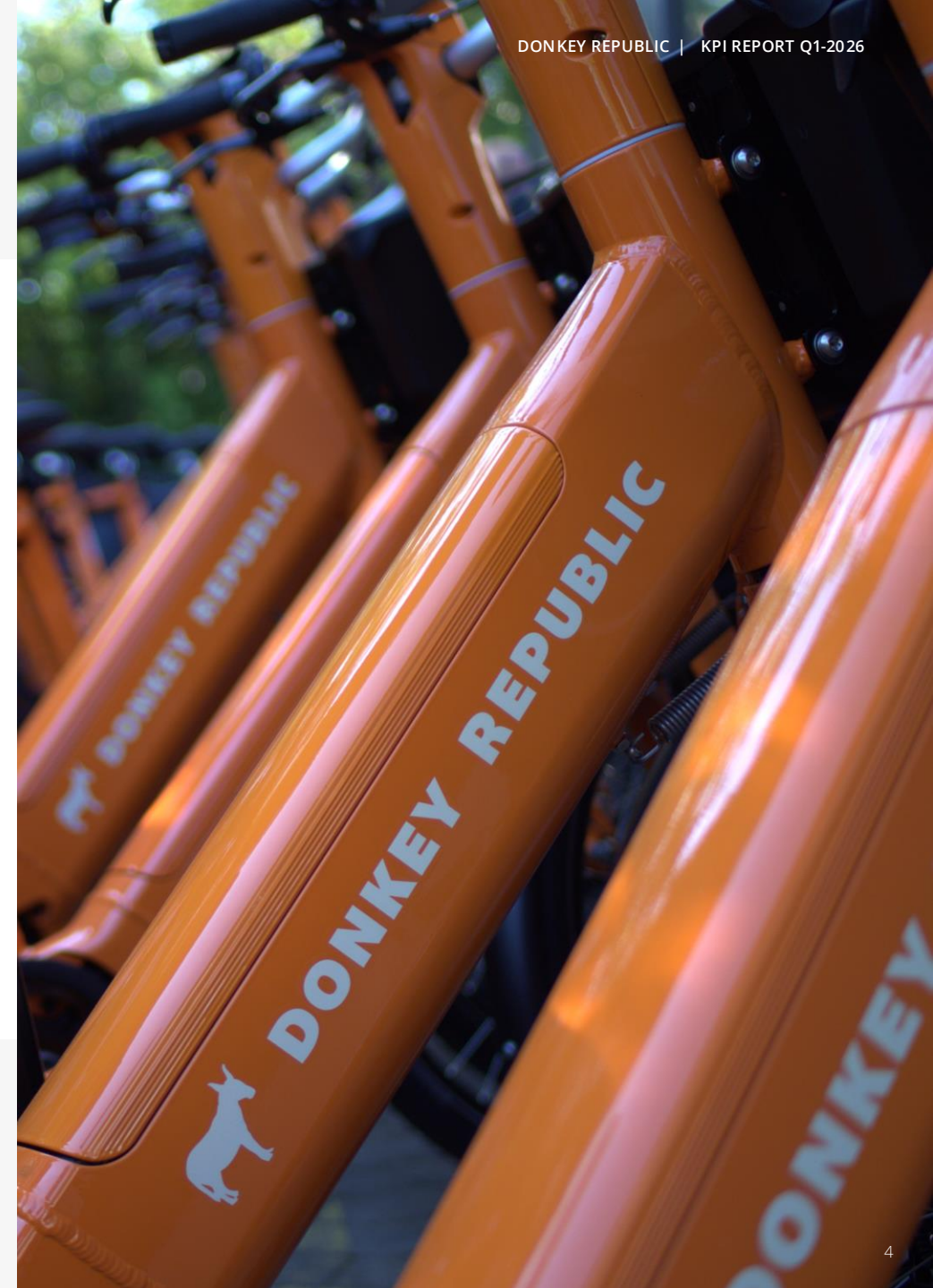
Metric	Q1-2026	% change vs Q1-2025
Total revenue <sup>1</sup>	DKK 29.0M	9.9%
EBITDA <sup>2</sup>	DKK -1.2M	80.2%
Monthly revenue per bike	DKK 413	1.5%
Riders <sup>3</sup>	163k	-1.4%
Trips <sup>4</sup>	1.3M	-6.2%
Fleet size <i>(average number of active bikes in period)</i>	23,381	8.2%

<sup>1</sup> Total revenue are unaudited figures

<sup>2</sup> EBITDA are unaudited figures

<sup>3</sup> Riders are users with a minimum of one rental

<sup>4</sup> Trips are defined from when bike is unlocked to locked again



# Q1 tender pipeline

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 exclusively 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. This includes multiple high-priority opportunities currently in the Tender Application phase, as well as several bids in the evaluation process, where our applications have been submitted and are awaiting municipal decisions.

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, best and final offer pending	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
<b>Number of tenders</b>	Above 10	3	0	2
<b>Total bike numbers</b>	Above 30,000	7,500 to 10,000	0	8,300
<b>Category description</b>	<p>Applications for announced tenders are in active preparation and internal review.</p> <p>Opportunities may be deprioritised if they do not align with our strategic and financial criteria.</p> <p>The process from this stage to an Intent to Award typically takes 6 to 18 months.</p> <p>In parallel protected licences are considered for cities with strategic partnership potential.</p>	<p>The company has submitted its application and is actively participating in the formal tendering process.</p> <p>This stage includes prequalification, indicative offers, and best and final offers.</p> <p>Opportunities are excluded only if we do not qualify to proceed to the next stage.</p> <p>The process from this stage to an intent to Award typically takes 0 to 12 months.</p>	<p>The tendering authority has selected the company as the preferred provider.</p> <p>This decision is not yet a binding contract, as it can be legally contested by other parties.</p> <p>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.</p>	<p>The tender has been legally awarded to the company, and a binding contract is in place.</p> <p>The rollout of the fleet is typically initiated within 3 to 12 months of the contract being signed.</p>

## Events after the reporting period

**No events after reporting period**



# Company Strategy & Business Model



# Ride and do well

## 2030 Vision Statement

# “The most trusted micro mobility partner to Northern European cities.”<sup>1</sup>

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**

<sup>1</sup> 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 licenses.

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

#### Operation model

#### Contract based

#### License 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 license fee

#### Revenue streams



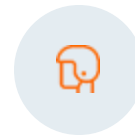
Recurring fixed fees



Rider revenue



B2B and sponsoring



Rider revenue



B2B and sponsoring



Recurring licence fees



Hardware sales

#### Number of operations



6 areas in operation and 2 to be onboarded in 2026



8 large-scale areas in operation



+40 areas in operation

#### Fleet size (2025)

~9.3k

~10.8k

~3.4k

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

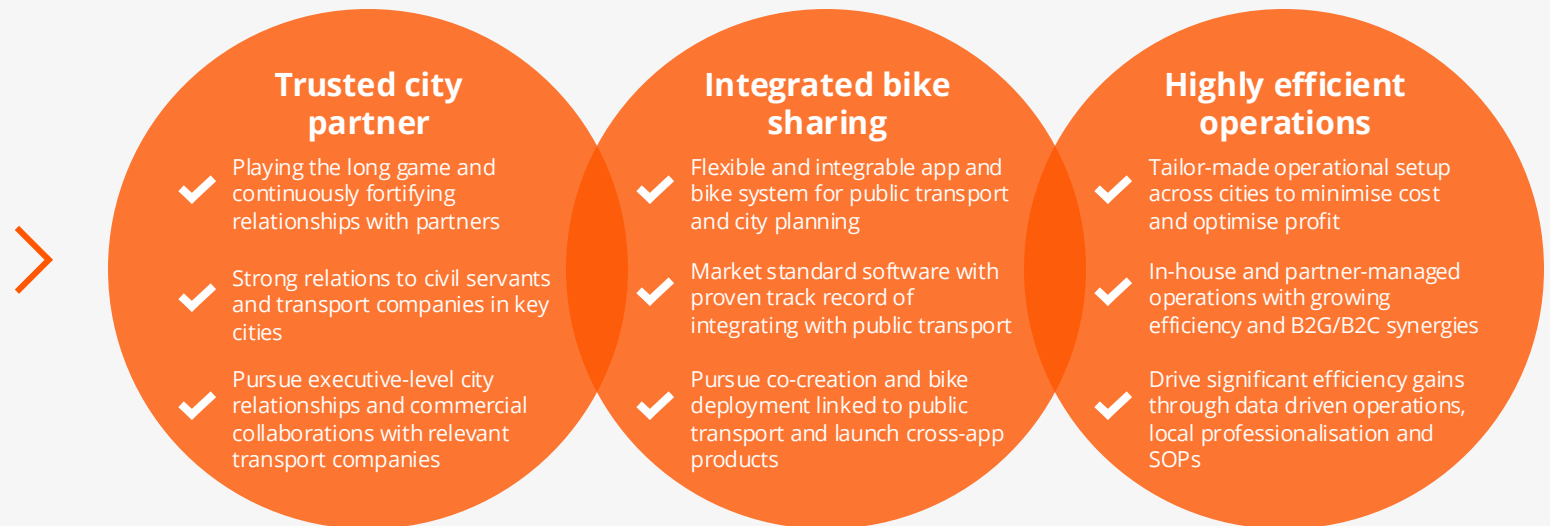
By 2030, bike sharing systems are expected to be integrated into public transport across numerous European cities, with software platforms increasingly connecting multiple vehicle types, operators, and modes of transport



#### 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 licenses, 60% tender based contracts and 25% protected licenses

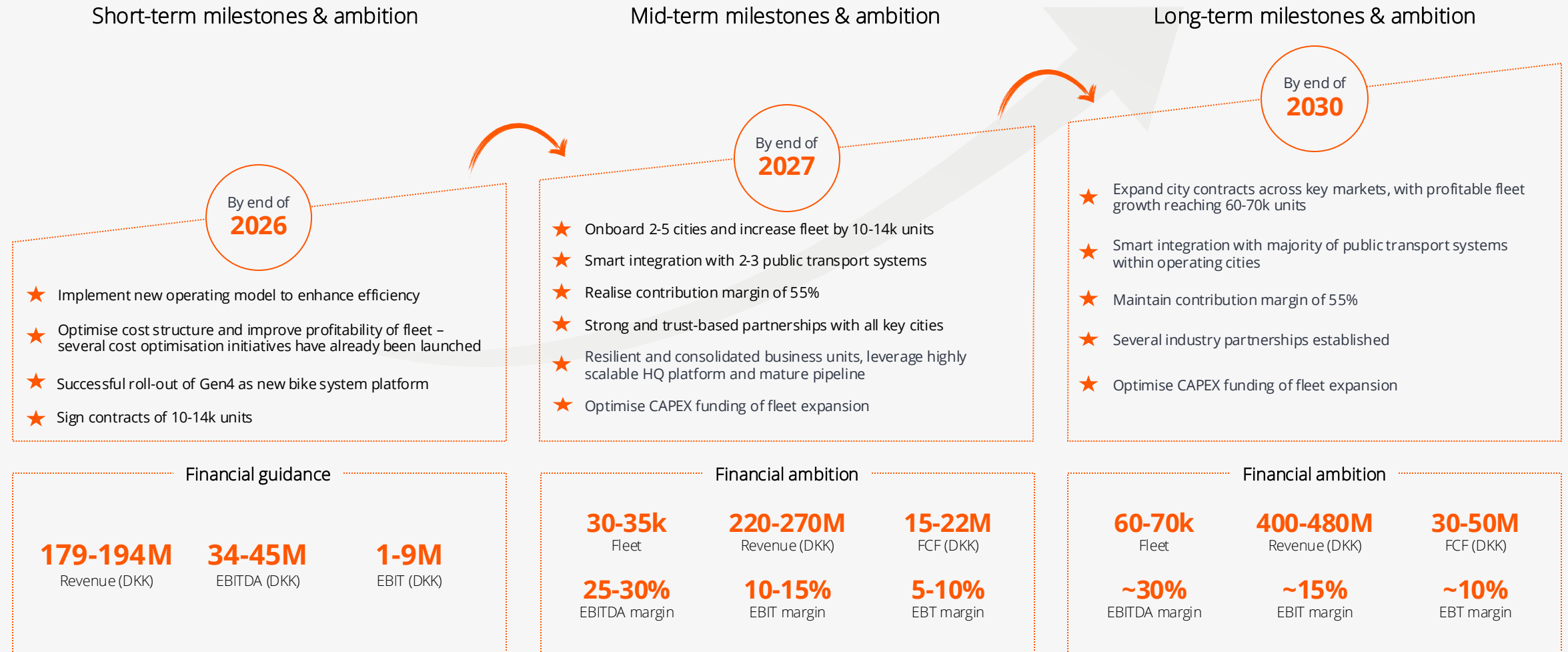
### Donkey Republic's value proposition



**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.

# Corporate Governance

## Company information

DonkeyRepublic Holding A/S  
CVR: 35678263  
Skelbækgade 4 4. th.  
1717 Copenhagen V

## Board of Directors

- Caroline Søeberg Ahlefeldt, Chair
- Karl Erik Wenngren
- Jesper Lilledal Holmgaard
- Jakob Have
- Erdem Ovacik
- Grace Roberts, Employee Representative

## Executive Board

- Thor Möger Pedersen, CEO
- Signe Storgaard Sørensen, COO

## Financial Calendar

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



# 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.

## Contact Information

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