DONKEY REPUBLIC

Half Year Report 2026

1 JANUARY – 30 JUNE 2026

DONKEY REPUBLIC HOLDING A/S
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Letter from the CEO

Dear shareholders, partners, and stakeholders,

At Donkey Republic, our mission is to make cities more liveable through sustainable, convenient bike sharing. The first half of 2026 shows our "Ride and Do Well" strategy translating into tangible results. After a first quarter affected by poor weather, activity recovered strongly during the second quarter, and our first-half performance landed in line with our plan.

Revenue for H1 2026 grew by 15.8% to DKK 86.8M, while our continued focus on efficiency lifted EBITDA to DKK 20.3M, corresponding to an EBITDA margin of 23% (H1 2025: 7%). Perhaps most importantly, H1 2026 marks the first time in the company's history that we have delivered a positive first-half EBIT, alongside a slight profit at the net earnings level, reflecting the strength of our underlying business model. On the back of this performance and positive business outlook, we narrow the full-year guidance ranges upwards to revenue of DKK 184-194M, EBITDA of DKK 38-45M and EBIT of DKK 4-9M.

Perhaps the clearest example of our strategy in action is found in Germany. In April, we launched our contract-based system in the Ruhr region with our fourth-generation (Gen4) bike platform, and since we have successfully launched in Düsseldorf. Together, these systems will add more than 8,000 bikes to our operational fleet through October, with the majority entering service during the high season. These launches demonstrate our ability to convert long-term city partnerships into operational, revenue-generating systems, supported by our Gen4 platform and a stronger operating model with clearer regional accountability.

We have also placed the company on a materially stronger financial footing. Following the DKK 75m capital raise in February, we repaid higher-cost debt and refinanced our remaining debt on commercial terms. This will reduce our cost of capital and gives us the flexibility to finance future fleet expansion without further equity raises. We are funding our growth from a position of strength while continuing our preparations for a transition to the Nasdaq Copenhagen Main Market.

What encourages me most is seeing our strategy deliver. We are improving profitability while expanding through long-term city partnerships, supported by a healthy balance sheet and a stronger organisation. That is “Ride and Do Well” in practice. I would like to thank our employees across all markets and functions for their continued dedication, our city and business partners for their collaboration, our riders for choosing Donkey Republic, and our shareholders for their continued trust and support.

Thor Möger Pedersen, CEO of Donkey Republic

Key performance indicators

Q2-2026 (1 April 2026 – 30 June 2026)

Metric	Q2-2026	% change vs Q2-2025
Total revenue[1]	DKK 57.7M	18.8%
EBITDA[2]	DKK 21.5M	90.2%
Monthly revenue per bike	DKK 806	13.5%
Riders[3]	357k	9.3%
Trips[4]	3.1M	5.6%
Fleet size *(average number of active bikes in period)*	23,800	4.3%

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

H1-2026 (1 January 2026 – 30 June 2026)

Metric	H1-2026	% change vs H1-2025
Total revenue[1]	DKK 86.8M	15.8%
EBITDA[2]	DKK 20.3M	302.6%
Monthly revenue per bike	DKK 611	8.7%
Riders[3]	434k	4.7%
Trips[4]	4.4M	1.8%
Fleet size *(average number of active bikes in period)*	23,594	6.2%

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

Upwards narrowing of ranges in full-year guidance

Our operating performance in the first half of 2026 was in line with our plan. Following a first quarter held back by unfavorable weather, activity recovered strongly through the second quarter. Reflecting confidence in our business outlook, we are narrowing the guidance ranges upwards for revenue, EBITDA and EBIT compared to original guidance ranges published in Company Announcement 01-2026:

Revenue: DKK 184M to 194M
Previous range: DKK 179M to 194M

EBITDA: DKK 38M to 45M
Previous range: DKK 34M to 45M

EBIT: DKK 4M to 9M
Previous range: DKK 1M to 9M

Preparations for a main market uplisting in 2026 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.

H1 2026 Highlights

KPI's: financial metrics

in DKK	2026 H1	2025 H1	2025 H2	2025 FY
Fleet				
Fleet average over the period	23,594	22,215	23,188	22,705
Revenue per bike/month	611	562	653	609
EBITDA per bike/month	143	36	152	95
Revenue				
Total revenue	86.8M	75.0M	90.9M	165.8M
Rider revenue	54.4M	47.9M	61.5M	109.3M
B2G and B2B	28.5M	24.7M	26.9M	51.6M
SaaS and hardware sales	3.9M	2.5M	2.5M	5.0M
Profitability				
Contribution margin	45.2M	33.9M	48.0M	81.9M
as % of revenue	*52%*	*45%*	*53%*	*49%*
EBITDA	20.3M	5.0M	21.2M	26.0M
as % of revenue	*23%*	*7%*	*23%*	*16%*
EBIT	4.7M	(8.1M)	5.8M	(2.2M)
as % of revenue	*5%*	*(11%)*	*6%*	*(1%)*
Net Earnings	0.2M	(12.8M)	1.8M	(11.0M)
as % of revenue	*0%*	*(17%)*	*2%*	*(7%)*
Assets	227.2M	168.6M	178.6M	178.0M
PPE	112.3M	94.7M	101.9M	101.9M
Cash	52.7M	26.2M	27.4M	27.5M
Other assets	62.2M	47.7M	49.3M	48.6M
Equity and Liabilities	227.2M	168.6M	178.6M	178.0M
Equity	149.8M	70.6M	80.7M	80.7M
Gross Debt	45.2M	69.6M	70.1M	70.1M
Other liabilities	32.2M	28.4M	27.8M	27.2M
Net cash (+) / Net Debt (-)	7.5M	(43.4M)	(42.7M)	(42.6M)
Cash flow				
Cash flows from operating activities	10.9M	3.6M	22.8M	26.3M
Cash flows from investing activities	(25.4M)	(16.1M)	(26.3M)	(42.5M)
Cash flows from financing activities	39.8M	6.1M	4.8M	10.9M
Cash flows total	25.2M	(6.5M)	1.3M	(5.2M)

Commentary

P&L
Our H1 2026 performance paired continued growth with a clear improvement in profitability. Total revenue grew 15.8% to DKK 86.8M, driven by rider revenue (13.6% to DKK 54.4M) and continued growth in B2G- and B2B revenue (15.5% to DKK 28.5M).

Absolute Contribution margin rose to DKK 45.2M, equal to 52% of revenue (H1 2025: 45%), reflecting improved fleet utilization. This translated into a step-change in profitability: EBITDA more than quadrupled to DKK 20.3M (23% margin, from 7% in H1 2025), and EBIT turned positive for the first time in a first half of a year, at DKK 4.7M (H1 2025: DKK (8.1)M). Net earnings also improved to just above breakeven at DKK 0.2M, from a loss of DKK (12.8)M in H1 2025.

Balance sheet
As an asset-heavy company, continuously strengthening our balance sheet is a core priority, and in H1 2026 we took a decisive step. Following our DKK 75m capital raise in February, we repaid higher-cost debt and reduced the leverage on our fleet: gross debt fell to DKK 45.2M (H1 2025: DKK 69.6M), while equity more than doubled to DKK 149.8M (H1 2025: DKK 70.6M). As a result, we moved from a net debt position of DKK (43.4)M to a net cash position of DKK 7.5M.

Our total fleet value, which equals property, plant and equipment, excluding prepayments and assets under construction, increased to DKK 112.3M (H1 2025: DKK 94.7M), reflecting continued investment in the Gen4 platform and our new German operations.

Subsequent to the balance sheet date, we did a comprehensive debt restructuring, transitioning from state-backed lenders (EIFO and Nefco) to commercial facilities with AL Sydbank, and established a revolving CAPEX facility to debt-finance future fleet expansion. As a result, we do not expect our 2030 growth ambitions to require further equity raises, and we anticipate an improvement in return on invested capital. Early repayment carries a one-off cost of approximately DKK 2.5m in 2026, more than offset by substantially lower interest costs from 2027 onwards.

Cash flow
Operating cash flow increased to DKK 10.9M (H1 2025: DKK 3.6M), reflecting our improved profitability. Investing cash flow was DKK (25.4)M (H1 2025: DKK (16.1)M), as we continued to invest in our fleet, driven by the roll-out of our new German bike sharing systems. Financing cash flow was DKK 39.8M (H1 2025: DKK 6.1M), primarily reflecting the February capital raise net of debt repayments. In total, cash increased by DKK 25.2M during the period.

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.

Profitability drivers

A more scalable business drives stronger profitability

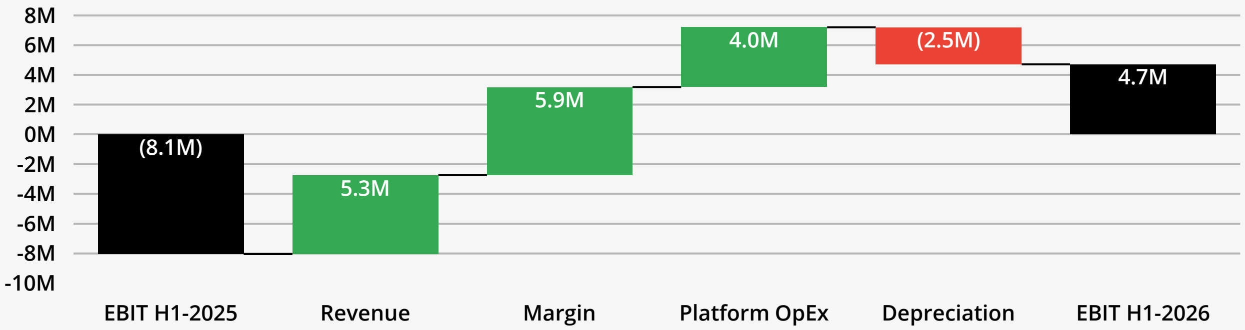
The EBIT bridge below illustrates the main drivers behind the improvement in profitability from H1 2025 to H1 2026. EBIT improved from a loss of DKK 8.1M to a profit of DKK 4.7M. Revenue growth remained an important driver, but the defining feature of the first half was stronger operating leverage, as the organisational changes implemented in 2025 enabled the business to grow without a corresponding increase in central costs.

Revenue growth contributed DKK 5.3M to EBIT, driven by continued rider revenue growth and B2G- and B2B revenue growth and the first contributions from our new contract-based operations in the Ruhr region. While an improvement in our contribution margin, which rose to 52% of revenue from 45% in H1 2025, added a further DKK 5.9M. The clearest change from prior years is in Platform OpEx[1] where H1 2025 saw costs rise by DKK 3.3M, in H1 2026 the cost measures introduced in late 2025 reduced these costs, contributing DKK 4.0M to EBIT. This is a clear and strong evidence that our “Ride and Do Well” operating model is decoupling growth from central overhead.

As expected, depreciation increased, reflecting our investment in new bikes from our Gen4 platform and the German fleet roll-out - a deliberate, growth-related cost whose assets will generate revenue most fully during the high season.

Together, these drivers moved EBIT to DKK 4.7M (H1 2025: DKK (8.1)M). This is the first time we have delivered a positive EBIT in a first half of a year, and we expect to see a further increase in the years to come. Financing costs, which sit below the EBIT line, will see a one-off negative impact of approximately DKK 2.5m in 2026 related to our debt restructuring, before benefiting from substantially lower interest costs from 2027 onwards.

EBIT bridge in DKK



1) Platform OpEx comprises all Group headquarters operating expenses, including Group functions and the central technology platform. It was previously reported as "Fixed cost".

"Ride and Do Well" strategy update

Executing on our path to 2030

Our "Ride and Do Well" strategy sets out our ambition to become the most trusted micromobility partner to Northern European cities. In the first half of 2026, we made tangible progress across each of its pillars.

We rolled out our two major German contracts, with Ruhr launching in April and Düsseldorf shortly after the half-year, turning tender work into operational fleet. We continue to pursue a strong pipeline of further city contracts.

We also continued to improve operational efficiency: the new operating model and cost measures introduced in late 2025 are improving profitability across our existing cities, while the roll-out of our Gen4 platform beyond Copenhagen and into Germany continues to strengthen the quality and economics of our fleet.

Finally, we placed the company on a stronger financial footing. Our recapitalization and move to commercial financing give us the flexibility to fund continued fleet expansion without further equity raises.

Together, these steps keep us firmly on track towards our longer-term ambitions for 2027 and 2030. While these targets reflect our ambition rather than formal guidance, the progress made in H1 2026 reinforces our confidence in the direction and execution of our strategy.

Ride and do well

2030 Vision Statement

"The most trusted micro mobility 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
Operation 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	7 areas in operation and 1 to be onboarded in H2-2026	8 large-scale areas in operation	+40 areas in operation
Fleet size (H1-2026)	~9.5k	~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 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 to 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)

Previous 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.

LTM performance

Last-twelve-months performance

We continue to provide enhanced transparency through last-twelve-months (LTM) performance and a regional break-down. As in prior reports, we report our regional performance across the three major regions that represent our core focus markets:

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

The regional metrics include only the revenue and costs directly attributable to operating our owned fleet within each region. They exclude items that cannot be directly attributed, such as software and hardware sales or operations outside these major regions.

Given the inherent seasonality of our business, where costs are relatively evenly distributed, while the majority of our revenue is generated in H2, we place a stronger reporting focus on the last twelve months (LTM). Looking at the trailing twelve months, even where this spans two reporting periods, removes the seasonal effect and gives a clearer view of our underlying performance. For example, LTM H1 2026 covers the period from July 2025 to June 2026.

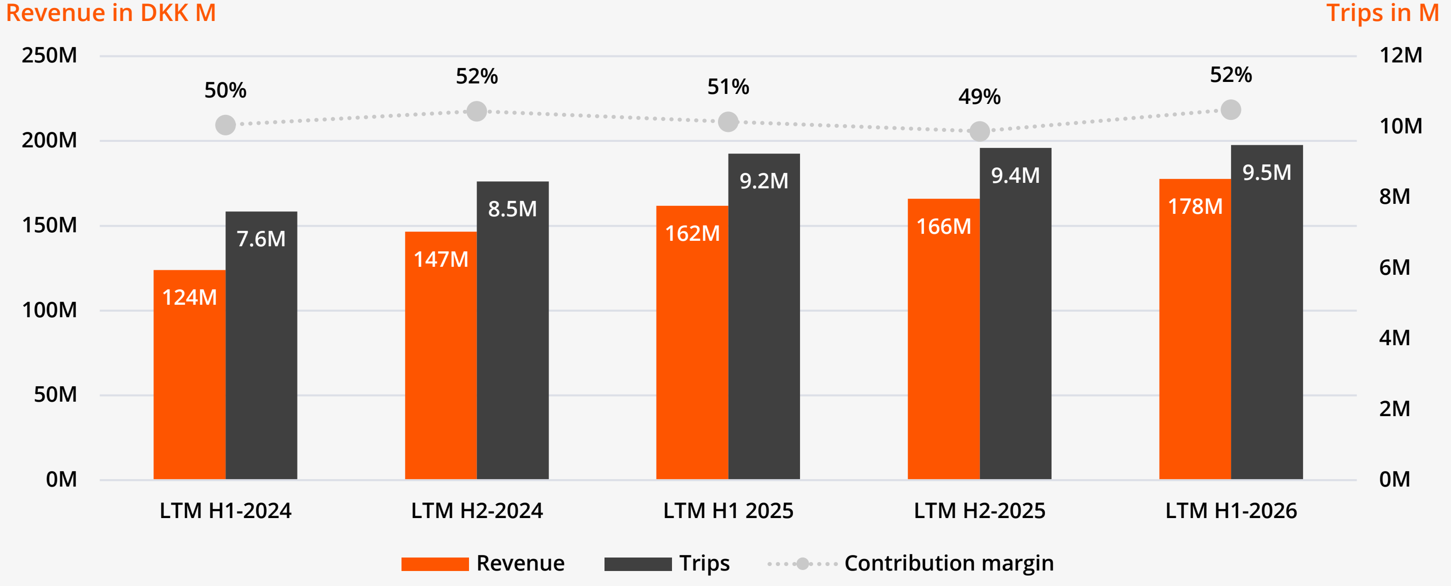
We believe this gives shareholders a more comprehensive and comparable basis for assessing our progress from one period to the next.

Continued volume growth with a stable contribution margin

Our LTM view tells a consistent story: revenue has grown in every LTM period, climbing from DKK 124M in LTM H1 2024 to DKK 178M in LTM H1 2026 - an increase of 43%. Over the same period, our riders have gone from 7.6 million trips a year to 9.5 million. This is the compounding result of a deliberate dual strategy:

- Expansion of our fleet and operational footprint: Scaling new operations, most recently our contract-based systems in the Ruhr region and Düsseldorf, while continuing to grow in the cities we already serve.
- Enhanced bike utilization: Achieved through optimized pricing strategies, continuous improvement of our product offerings, and the successful expansion of revenue streams.

Crucially, we have delivered this growth without trading away profitability. Our contribution margin has held in the 49–52% range throughout the last years, and at 52% in LTM H1 2026, even as we absorb the cost of scaling new cities, rolling out our Gen4 platform and maintaining a larger fleet. We regard a contribution margin above 50% as the healthy, sustainable level for our business model, and we continue to pursue economies of scale and process improvements to protect it.



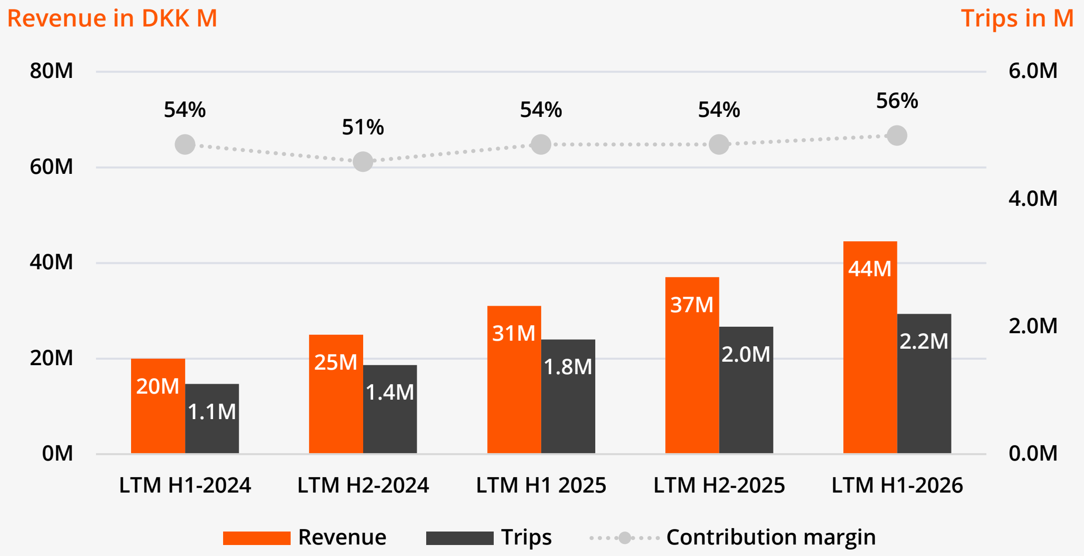
Regional Performance: DACH

DACH: Entering a new phase of scale in Germany

The DACH region, a primarily B2G-driven market covering Germany and Switzerland, continued its strong growth and is now entering its most significant phase of expansion to date. Revenue rose from DKK 37M in LTM H2 2025 to DKK 44M in LTM H1 2026, with trips increasing from 2.0M to 2.2M, building on our operations in Geneva, Hanover and Kiel.

The defining development is the launch of our two major contract wins. In April 2026 we brought our Ruhr region system online on the Gen4 platform, and since the half-year we have launched in Düsseldorf. Together these contracts add more than 8,000 bikes to the region, deployed in phases throughout the rest of 2026. The majority of their revenue contribution will arrive during the high season and beyond. At the end of June, more than 1,300 of these bikes were already operational in the Ruhr region, in line with our phased deployment schedule.

The regional contribution margin rose to 56% in H1, though this reflects only the early phase of the German ramp-up. We have experienced some delays in the month-to-month pace of bike deliveries and deployment in Ruhr and Düsseldorf, though we still expect the full fleet to become operational within the year. This delay shortens the period in which these systems will be operating at full capacity in 2026, and as a result, these two operations could have a negative impact on our overall profitability this year, with the full revenue and profit contribution expected from 2027.



Regional Performance: Nordics & Benelux

Nordics: Holding steady amid new competition

The Nordics remains once again a key region by revenue. Our Denmark operations are licence-driven, while Finland is a mainly contract-based (B2G) market. Competitive intensity in Denmark, particularly Copenhagen, has remained elevated. We responded by introducing a more dynamic pricing model in Q2 and strengthening our membership offering, contributing to continued commercial momentum, with revenue growing by 9.7% to DKK 60M.

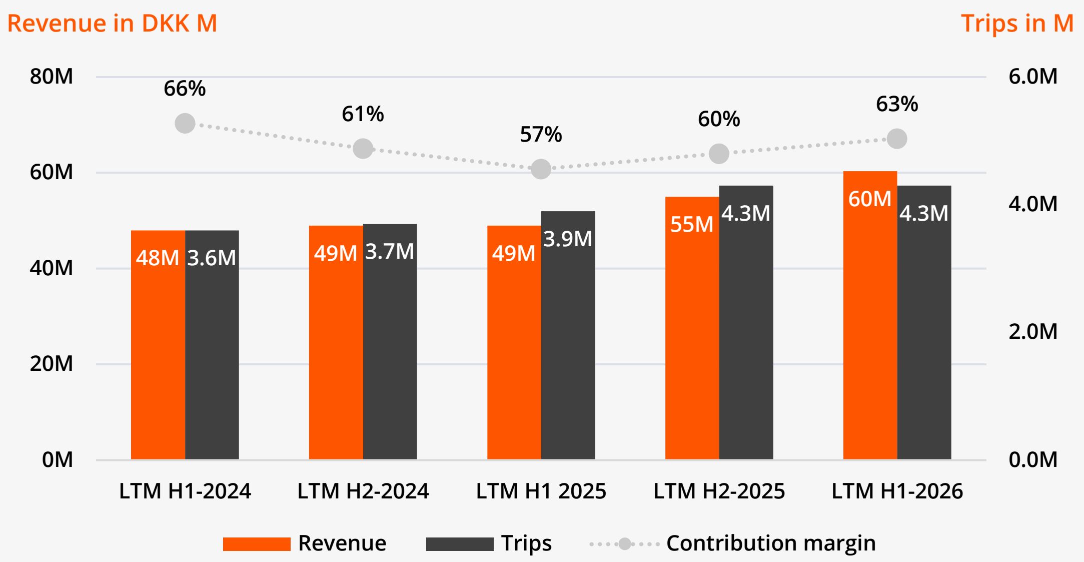
After stepping down over the previous two LTM-periods, the regional contribution margin improved to 63% and remains well-above our strategic 50% guideline as we continue to balance market share with profitability.

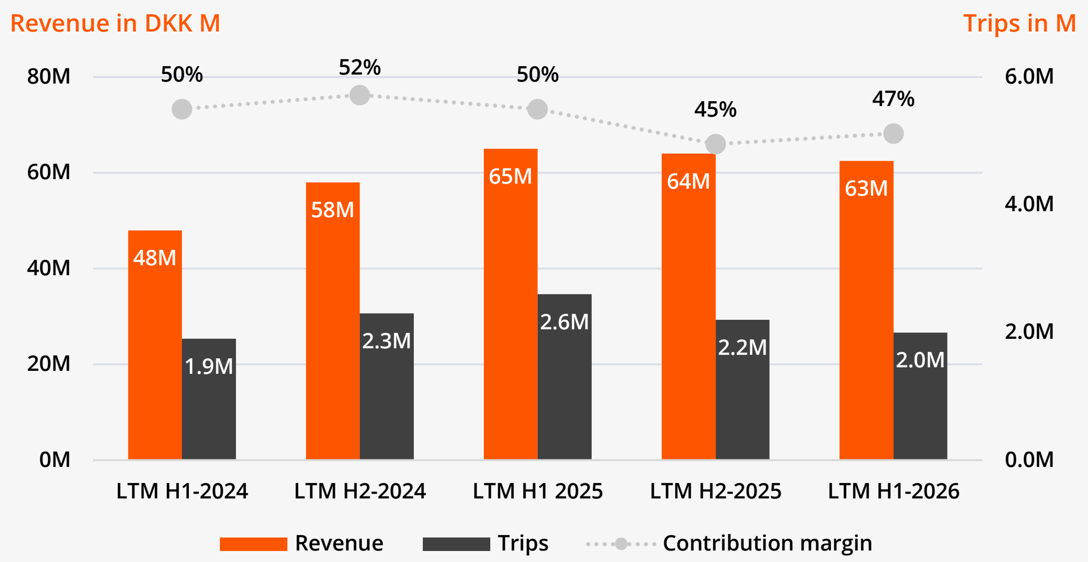
In May 2026, a new competitor launched in Copenhagen, Denmark with a fleet of around 4,500 e-bikes. We have not observed a negative impact on our performance to date, but we are monitoring the situation closely.

Benelux: Our biggest region is stabilizing

Benelux remains our largest region by revenue, built on our B2G-driven Antwerp operation alongside our operations in the Netherlands. Revenue in LTM H1 2026 was DKK 63M, while trips declined to 2.0M, from 2.2M in LTM H2 2025, primarily reflecting the reduced Dutch fleet following last year's licensing situation. As a result, revenue per trip has increased, reflecting a smaller but more productive fleet.

Following the licensing challenges and fleet movements in the Netherlands that weighed on the region in 2025, we redeployed the affected fleet ahead of the 2026 season. The regional contribution margin stabilized in H1, as we continue to right-size our Dutch operations. Benelux remains a cornerstone of our operations, and we are focused on returning the region to margin growth as these measures take full effect.





Growth outlook for 2027 and beyond

Our strategic 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. We continue to see that we have a strong pipeline, with several interesting opportunities, both in current application process and in process soon starting.

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
Number of opportunities	Above 10	3	1	2
Total bike numbers	Above 30,000	7,500 to 10,000	100 to 1,000	8,300 (1,300 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 H1 2026

Launch of Düsseldorf, Germany

In early July 2026, we launched our contract-based bike-sharing system in Düsseldorf, completing the roll-out of the two major German contracts awarded in 2025. Together with the Ruhr region, these systems will add more than 8,000 bikes to our operational fleet, deployed in phases through 2026.

Expansion into Helsinki, Finland

In July 2026, we announced the launch of our bike sharing service in Helsinki, expanding our Nordic presence. The licence-based service will initially deploy approximately 520 of our latest-generation pedal bikes across the city, operated in partnership with the Finnish mobility company KaaKau. It is designed to complement Helsinki's public transport network and existing public bike-sharing system, giving residents and visitors additional flexibility. The first bikes have been active on the streets since late July 2026 with encouraging initial usage.

Debt restructuring

In July 2026, we initiated a comprehensive debt restructuring, transitioning from state-backed lenders (EIFO and Nefco) to commercial facilities with AL Sydbank. It also includes a revolving CAPEX facility that allows us to debt-finance future fleet expansion.

As a result, we do not expect our 2030 growth ambitions to require further equity raises, and we anticipate an improvement in return on invested capital. Early repayment of the EIFO and Nefco facilities carries a one-off cost of approximately DKK 2.5m in 2026, more than offset by substantially lower interest costs from 2027 onwards. Repayment of the remaining Nefco facility is scheduled for completion by the end of September 2026.

Election of a new member to the Board

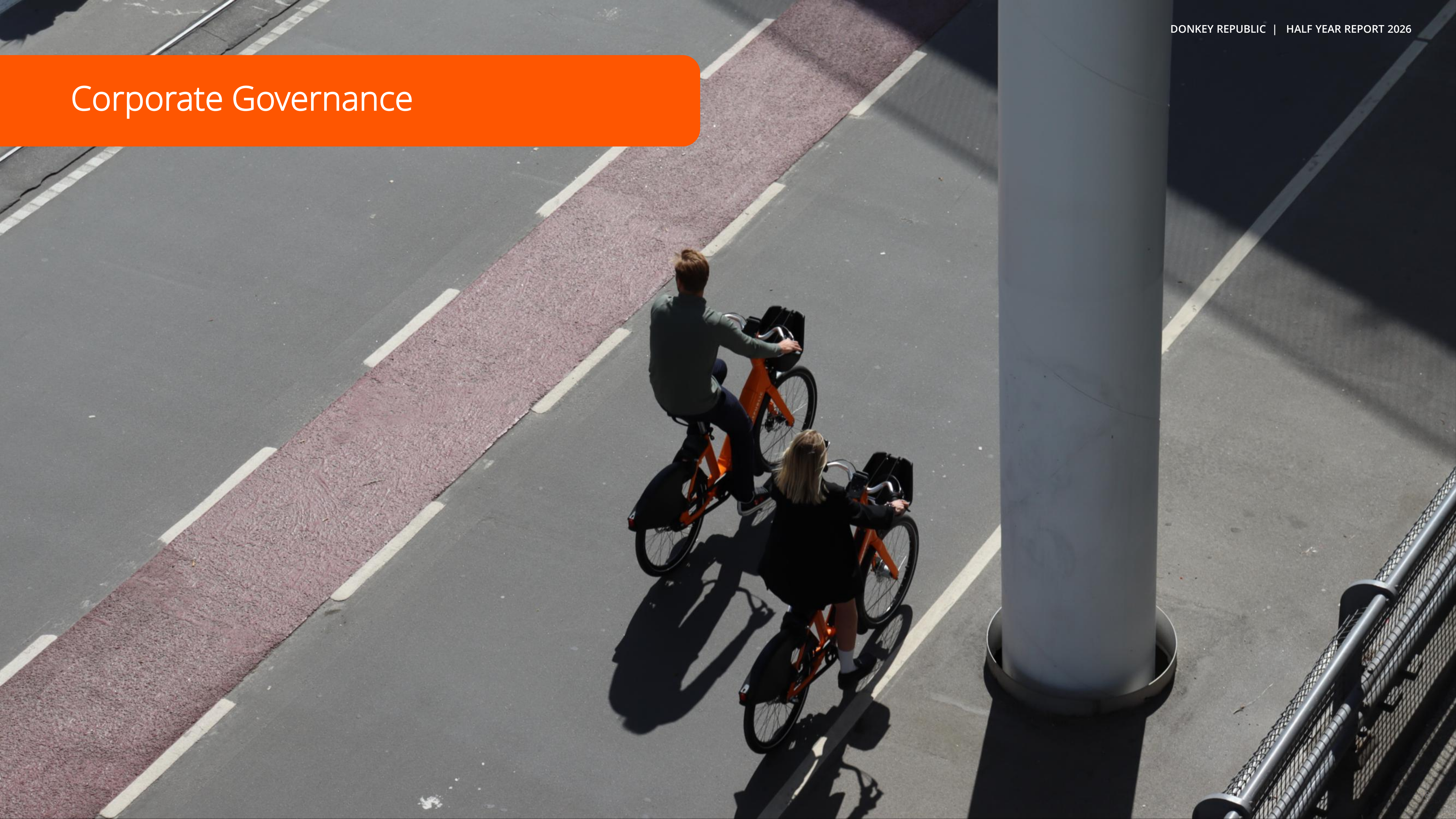
At the Extraordinary General Meeting on 8th of July 2026, the election of Lars Kristensen as new member of the board of directors was approved.

Change in Executive Management

At the beginning of August 2026, we announced that CFO Jonas Bech will step down from his position by mutual agreement, effective 31 August 2026, following a disagreement regarding the interpretation and implementation of certain incentive scheme terms included in his employment contract. Despite mutual efforts to reach a resolution, the parties were unable to settle the matter, leading to a constructive decision to bring the collaboration to an end.

Jonas Bech will remain in his role until that date to ensure a smooth handover, and CEO Thor Möger Pedersen will assume the CFO responsibilities until a permanent successor is appointed.

Corporate Governance



Statement by management

Approval of the H1 2026 report

The Board of Directors and Executive Board have today considered and approved the financial report for the period 01.01.2026 – 30.06.2026 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 30.06.2026 and of the results of Donkey Republic's activities and cash flows for the accounting period 01.01.2026 – 30.06.2026. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen,
17 August 2026

Company details / Ownership & Structure

Executive Management

Thor Möger Pedersen, CEO
CEO since 2025
Shares: 41,667
Warrants: 0

Signe Storgaard, COO
COO since 2025
Shares: 25,000
Warrants: 0

Board of Directors

Caroline Søeborg Ahlefeldt
Chairperson since 2019
Shares: 25,000
Warrants: 0
Independency Assessment: Independent

Jakob Have
Deputy chair since 2026
Shares: 8,357,334
Warrants: 0
Independency Assessment: Dependent

Jesper Lilledal Holmgaard
Member since 2016
Shares: 0
Warrants: 0
Independency Assessment: Dependent

Lars Kristensen
Member since 2026
Shares: 4,051,025
Warrants: 0
Independency Assessment: Dependent

Erdem Ovacik
Co-founder and Executive Board since 2014
Shares: 331,088
Warrants: 155,582
Independency Assessment: Dependent

Karl Erik Wenngren
Member since 2019
Shares: 0
Warrants: 0
Independency Assessment: Dependent

Grace Roberts
Employee representative since 2026
Shares: 0
Warrants: 0
Independency Assessment: Dependent

Company information

Company

Donkey Republic Holding A/S
Skelbækgade 4, 4. Th.
1717 Copenhagen V

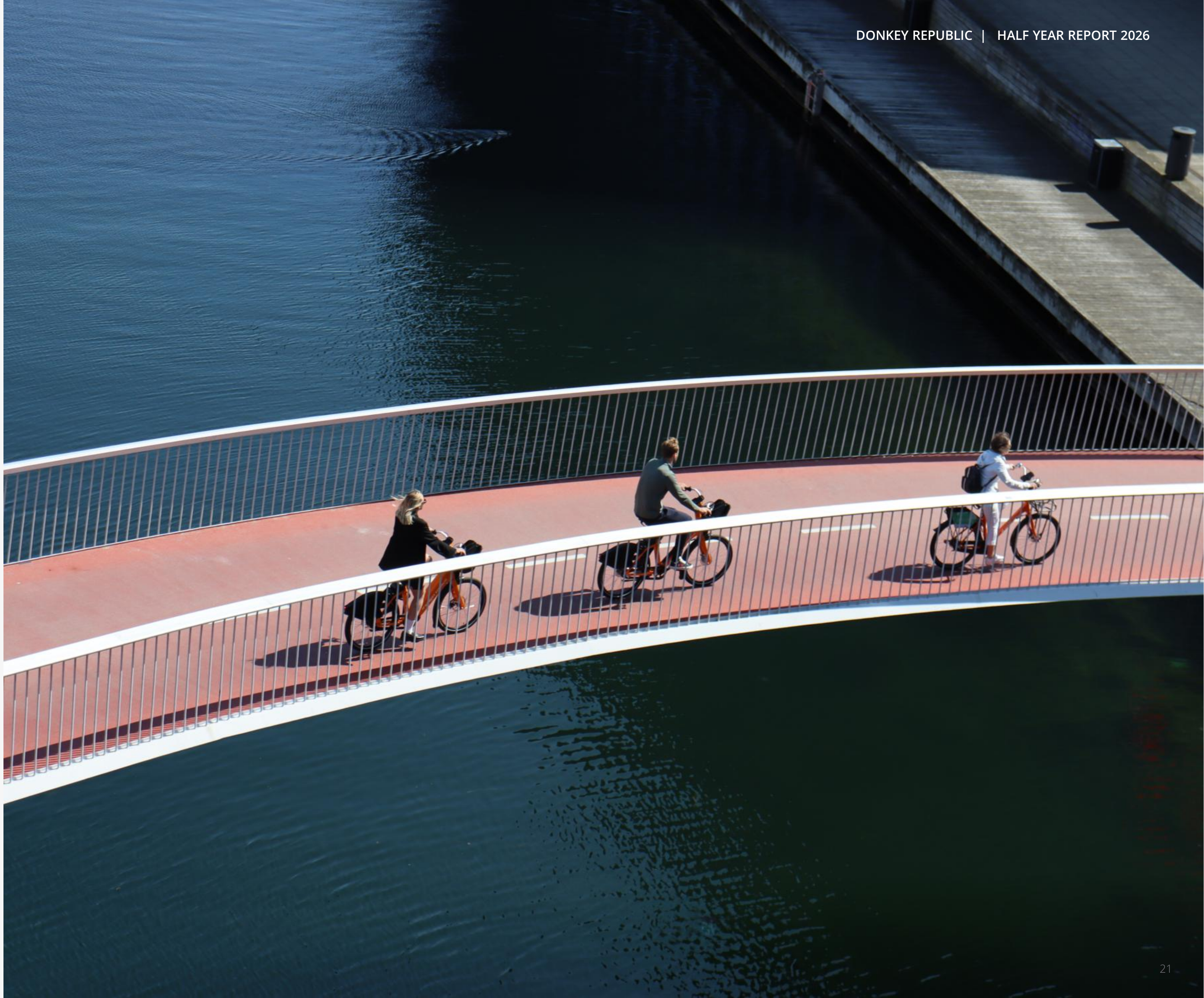
CVR No.:	35 67 82 63
Established:	4 March 20214
Municipality:	Copenhagen
Half Year:	1 January – 30 June 2026

Board of Directors

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

Executive Board

Thor Möger Pedersen
Signe Storgaard



Financial statements

Comments on financial statements

Comments on the P&L

Revenue
Donkey Republic recorded revenue of DKK 86.8M in H1 2026, an increase of 15.8% compared to DKK 75.0M in H1 2025. Growth was driven by a larger operating fleet, continued improvement in utilisation, and the full-period impact of city roll-outs, most notably the scaling of our DACH operations in Germany. Revenue is recognised in the month the service is provided, or when prepaid amounts are used to pay for a ride; unused prepaid balances are carried as deferred income and recognised over the period of use.

Other operating income
Other operating income amounted to DKK 0.7M, compared to DKK 0.4M in H1 2025, and relates principally to grants received in support of the Group's development projects.

Cost of sales
Cost of sales was DKK (15.6M) in H1 2026, an increase of DKK 1.7M (+12.4%) from DKK (13.9M) in H1 2025. The increase reflects continued investment in fleet maintenance to sustain optimal fleet performance. Importantly, cost of sales grew more slowly than revenue, supporting the improvement in our margin.

Other external expenses
Other external expenses amounted to DKK (14.1M) in H1 2026, an increase of DKK 1.4M (+11.1%) compared to DKK (12.7M) in H1 2025. The increase is related to the overall growth of the Group and to activity supporting the strategic tender pipeline.

Staff costs
Staff costs decreased by DKK 8.2M (-17.1%) to DKK (40.0M) in H1 2026, from DKK (48.3M) in H1 2025.

Achieved while revenue grew by 15.8%, this reduction is an expression of the operating leverage in the business model: field mechanic costs are managed within the contribution margin, while central and HQ functions were held firmly in check. The decoupling of revenue growth from central overhead is the primary driver of the Group's improved profitability.

Operating profit (EBIT)
Operating profit turned positive at DKK 4.7M, compared to a loss of DKK (8.1M) in H1 2025, a DKK 12.8M turnaround and the Group's first positive H1 EBIT. The improvement was delivered through the combination of gross-profit growth (DKK 7.1M) and rigorous cost management, and demonstrates the scalability of the platform as volumes grow.

Net financial items
Net financial items represented an expense of DKK (4.2M), broadly in line with the DKK (4.3M) recorded in H1 2025. Following the netting of foreign-exchange gains and losses, financial income was negligible and financial expenses were DKK (4.2M), comprising interest on loans and bank facilities. The refinancing of the Group's facilities into commercial banking arrangements with Sydbank supports a lower underlying interest cost going forward.

Tax and profit for the period
Tax on profit/loss for the period was DKK (0.2M), compared to DKK (0.4M) in H1 2025. The Group recorded a profit for the period of DKK 0.2M, a DKK 13.0M improvement on the DKK (12.8M) loss in H1 2025, its first positive H1 net result, as the EBIT turnaround flowed through to the bottom line.

Comments on the cash flow

Cash flow from operating activities
Cash flow from operating activities was an inflow of DKK 10.9M in H1 2026, a marked improvement on the DKK 3.6M generated in H1 2025, driven by the stronger operating result. The inflow was partly absorbed by timing-related working-capital movements, including a higher trade-receivables balance, notably payment-provider and partner balances awaiting settlement, which was in turn cushioned by an increased trade-payables position.

Cash flow from investing activities
Cash flow from investing activities was an outflow of DKK (25.4M), compared to DKK (16.1M) in H1 2025. Investment centered on the roll-out of the Gen4 bike platform, fleet expansion and refurbishment, together with continued development of the app and next-generation bike, including capitalised salary and overhead directly attributable to these assets, and prepayments for tangible assets ahead of delivery.

Cash flows from financing activities
Cash flow from financing activities was an inflow of DKK 39.8M, compared to DKK 6.1M in H1 2025. This reflects the DKK 75M capital raise completed in February 2026, excluding transaction costs, partly offset by scheduled repayment of the Group's debt facilities. Over the half-year the Group's cash position rose by DKK 25.2M, from DKK 27.5M at 1 January to DKK 52.7M at 30 June 2026.

Comments on financial statements

Comments on the balance sheet

Intangible assets
As of 30 June 2026, intangible assets amounted to DKK 27.7M, compared to DKK 23.8M a year earlier. Completed development projects rose to DKK 27.7M (H1 2025: DKK 18.9M), reflecting the capitalisation of direct and indirect costs attributable to the development of the Group's app and the new generation of bike.

Property, plant and equipment
Tangible assets amounted to DKK 112.3M, up from DKK 94.7M a year earlier. The balance comprises DKK 89.8M of other fixtures, tools and equipment, principally the bike fleet, and DKK 18.9M of prepayments for tangible assets relating to new bike orders ahead of delivery. Bikes under construction are expected to be deployed into operations during the second half of 2026. There is no indication of impairment in respect of the prepayments.

Inventory
Inventory amounted to DKK 5.0M, broadly unchanged from DKK 5.1M a year earlier, and consists mainly of spare parts required for the maintenance of the growing bike fleet.

Other receivables
Other receivables amounted to DKK 2.5M, compared to DKK 1.3M a year earlier.

Cash
As of 30 June 2026, the Group held cash of DKK 52.7M, an increase of DKK 26.5M on the DKK 26.2M held a year earlier, reflecting the net effect of the February 2026 capital raise after a significant portion of the proceeds was used to repay higher-cost debt and fund continued investment in our fleet.

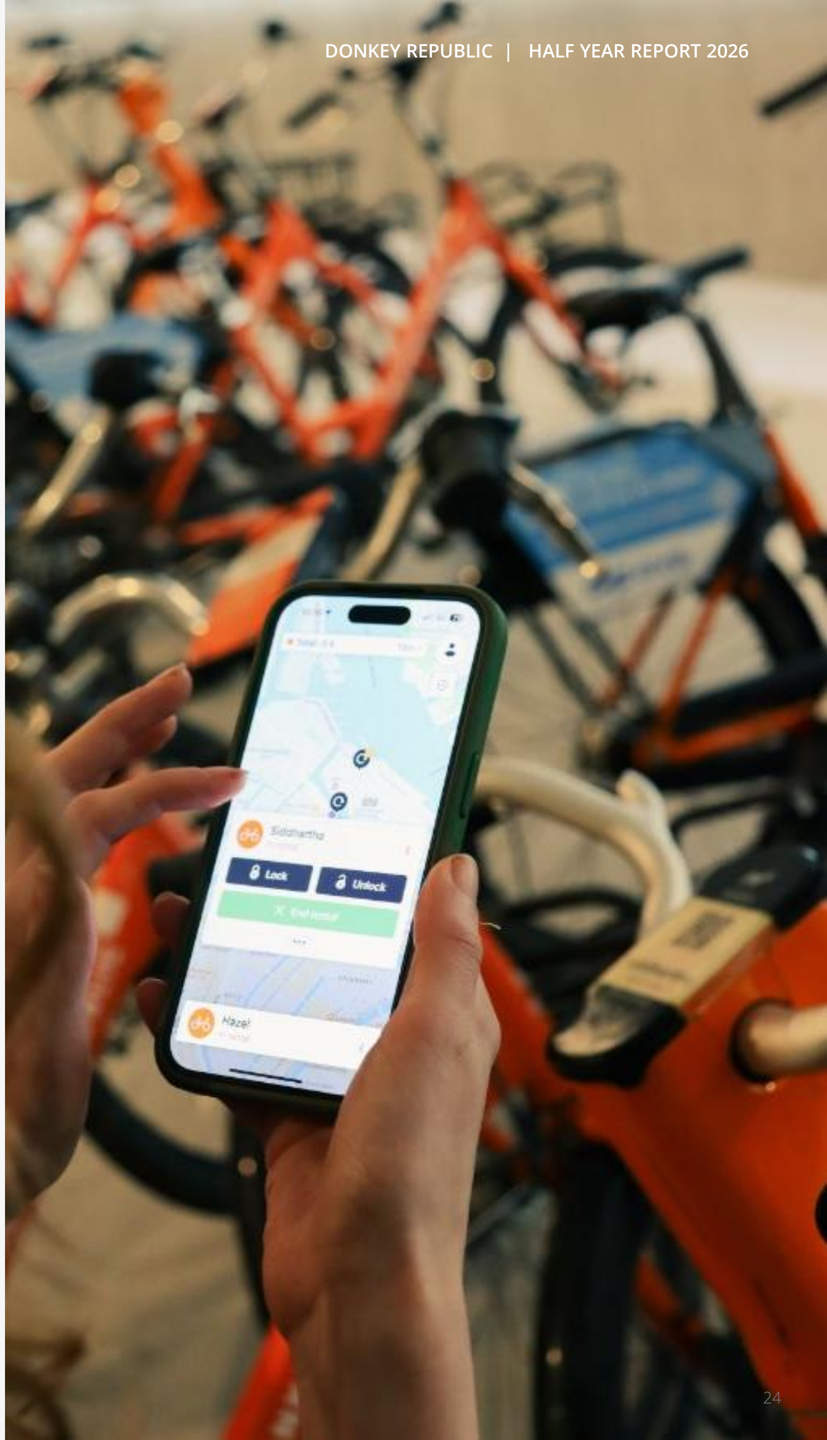
Equity
Equity amounted to DKK 149.8M as of 30 June 2026, compared to DKK 70.6M a year earlier, lifting the equity ratio to 65.9% (H1 2025: 41.9%). The increase is driven by the DKK 70M capital raise (net of transaction costs) completed in February 2026, recognised in contributed capital (DKK 4.1M) and retained earnings, together with the DKK 0.2M profit for the period. Retained earnings stood at DKK 147.5M and the foreign-currency translation reserve at DKK (0.7M).

Debt
Long-term debt to credit institutions was reduced to DKK 4.8M as of 30 June 2026, from DKK 43.5M a year earlier. The reduction follows the restructuring of the Group's facilities into commercial banking arrangements with Sydbank.

Current portion of the debt
The current portion of non-current liabilities increased to DKK 40.4M, from DKK 26.1M a year earlier, reflecting the portion of the restructured facilities falling due within the next twelve months. This also reflects the restructuring of the Group's facilities into commercial banking arrangements with Sydbank.

Trade receivables and trade payables
Net trade working capital stood at DKK 12.6M at 30 June 2026 (trade receivables of DKK 22.2M less trade payables of DKK 9.7M), compared with DKK 5.5M a year earlier. The movement in the net balance reflects higher payment-provider (directly linked to Rides' increase) and partner receivables awaiting settlement, since largely received, alongside the timing of component and fleet orders for the Gen4 roll-out.

Deferred income
Deferred income amounted to DKK 13.4M, compared to DKK 11.0M a year earlier, representing prepaid subscriptions and passes recognised as revenue over the period of use.



Consolidated financial statements

Income statement 1 January – 30 June	June/26 DKK	June/25 DKK	delta DKK
Revenue	86,774,819	74,956,375	11,818,444
Own work capitalized	2,693,075	4,514,324	(1,821,249)
Other operating income	651,236	393,609	257,627
Cost of sales	(15,644,218)	(13,917,684)	(1,726,534)
Other external expenses	(14,146,873)	(12,733,925)	(1,412,948)
Gross profit	60,328,039	53,212,699	7,115,340
Staff costs	(40,030,270)	(48,258,361)	8,228,091
Depreciation, amortisation and impairment losses	(15,585,096)	(13,077,873)	(2,507,223)
Other operating expenses	-	68,749	(68,749)
Operating profit (EBIT)	4,712,673	(8,054,786)	12,767,459
Other financial income	(5,948)	262,964	(268,912)
Other financial expenses	(4,236,798)	(4,557,384)	320,586
Profit before tax	469,927	(12,349,206)	12,819,133
Tax on profit/loss for the year	(249,527)	(433,091)	183,564
Profit for the year	220,400	(12,782,297)	13,002,697

Consolidated financial statements

Balance sheet at 30 June: Assets	June/26 DKK	June/25 DKK	delta DKK
NON-CURRENT ASSETS			
Completed development projects	27,697,780	18,875,074	8,822,706
Development projects in progress	-	4,894,959	(4,894,959)
Intangible assets	27,697,780	23,770,033	3,927,747
Other fixtures and fittings, tools and equipment	89,767,296	82,725,509	7,041,787
Leasehold improvements	539,248	659,632	(120,384)
Prepayment for tangible assets	18,936,535	7,567,950	11,368,585
Other fixtures and fittings, tools and equipment under construction	3,009,987	3,759,083	(749,096)
Property, plant and equipment	112,253,066	94,712,174	17,540,892
Deposits	1,764,614	2,123,425	(358,811)
Investments in group enterprises	-	-	-
Financial assets	1,764,614	2,123,425	(358,811)
TOTAL NON-CURRENT ASSETS	141,715,460	120,605,632	21,109,828
CURRENT ASSETS			
Inventory	4,991,161	5,072,923	(81,762)
Inventories	4,991,161	5,072,923	(81,762)
Trade receivables	22,232,198	13,083,770	9,148,428
Receivables from group enterprises	-	-	-
Other receivables	2,450,275	1,333,619	1,116,656
Income tax receivables	-	-	-
Prepayments	3,040,432	2,287,807	752,625
Receivables	27,722,905	16,705,196	11,017,709
Cash and cash equivalents	52,741,370	26,201,202	26,540,168
TOTAL CURRENT ASSETS	85,455,436	47,979,321	37,476,115
TOTAL ASSETS	227,170,896	168,584,953	58,585,943

Balance sheet at 30 June: Equity and Liabilites	June/26 DKK	June/25 DKK	delta DKK
EQUITY			
Contributed capital	4,051,020	2,664,471	1,386,549
Reserve for development costs			-
Foreign currency translation reserve	(1,751,376)	(949,263)	(802,112)
Retained earnings	147,471,462	68,891,743	78,579,720
Equity	149,771,107	70,606,950	79,164,157
Provisions	594,452	1,341,722	(747,270)
Debt to other credit institutions	4,781,931	43,488,576	(38,706,645)
Deferred tax provisions	-	-	-
TOTAL NON-CURRENT LIABILITIES	5,376,383	44,830,298	(39,453,915)
CURRENT LIABILITIES			
Current portion of non-current liabilities other than provisions	40,421,948	26,085,099	14,336,849
Bank Debt	-	-	-
Trade payables	9,661,018	7,632,507	2,028,511
Payables to group enterprises	-	-	-
Corporate tax payable	230,120	744,224	(514,104)
Other payables current	8,337,557	7,674,350	663,207
Deferred income	13,372,763	11,011,526	2,361,237
TOTAL CURRENT LIABILITIES	72,023,406	53,147,706	18,875,700
TOTAL LIABILITIES	77,399,789	97,978,004	(20,578,215)
TOTAL EQUITY AND LIABILITIES	227,170,896	168,584,954	58,585,942

Notes on the accounting principles:
The consolidated financial statements have been prepared using the same accounting principles as set out in the 2025 annual report.

Consolidated financial statements

Statement of changes in equity	Share Capital DKK	Foreign currency translation reserve DKK	Retained Earnings DKK	Total DKK
Equity, 01.01.2026	2,801,020	(921,629)	78,791,491	80,670,882
Profit/loss for the year			220,399	220,399
Transaction with owners				
Capital increase	1,250,000		73,750,018	75,000,018
Cost of capital increase			(4,634,000)	(4,634,000)
Other legal bindings				
Foreign exchange adjustment		(1,486,192)		(1,486,192)
Equity, 30.06.2026	4,051,020	(1,751,376)	147,471,462	149,771,107

Cash Flow Statement	June/26 DKK	June/25 DKK	delta DKK
Cash flows from operating activities	10,892,636	3,568,343	7,324,293
Cash flows from investing activities	(25,443,256)	(16,121,893)	(9,321,363)
Cash flows from financing activities	39,798,957	6,069,956	33,729,001
Cash flows, total	25,248,337	(6,483,594)	31,731,931
Cash & Cash Equivalents, beginning of period	27,493,033	32,680,722	(5,187,689)
Cash & Cash Equivalents, end of period	52,741,370	26,201,202	26,540,168
Total	25,248,337	(6,483,594)	31,731,931

Key figures	June/26 DKK	June/25 DKK
Basic earnings per share	0.01	(0.48)
Diluted earnings per share	0.01	(0.48)
Number of outstanding shares	40,510,198	26,644,705
Average number of outstanding shares	38,426,864	26,644,705

As of 30 June 2026, no dilution effect from warrants has been considered in this report, as the majority of strike prices remain above the average market price and any in-the-money warrants have not fully vested.

Join our CEO & COO for H1 2026 report webinar

DATE: 19th August 2026
TIME: 11:00 – 11:30

JOIN THE WEBINAR

Contact information

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1260 København K

Every Ride Counts