Q1 2026 FINANCIAL REPORT

KEY HIGHLIGHTS

- **Q1 2026 DMC more than doubled YoY as vehicle economics continued to improve**
- **DMC growth and HQ cost savings drove €5.8 million EBITDA improvement YoY**
- **Deployment of 45,000 new vehicles substantially completed in May**
- **€10 million RCF secured, adding flexibility and completing planned capital structure**
- **Earnings expectations for FY 2026 of €30-40 million Adjusted EBITDA reaffirmed**

		Q1 2026	**Q1 2025**
Avg. Fleet Available	K	124	148
Rides	K	12,302	13,592
Rides per Available Vehicle (RpAV)	#	1.10	1.02
Net Revenue per Vehicle per Day (NRVD)	€	2.55	2.27
Net Revenue	**€M**	**28.4**	**30.2**
Net Revenue Growth YoY %	*%*	*-6%*	
Direct Market Contribution	**€M**	**5.0**	**2.3**
DMC Margin %	*%*	*18%*	*8%*
Adjusted EBITDA	**€M**	**(4.0)**	**(8.8)**
Adjusted EBITDA Margin %	*%*	*-14%*	*-29%*
EBITDA	**€M**	**(5.3)**	**(11.1)**
EBITDA Margin %	*%*	*-19%*	*-37%*

Q1 2026

- Net Revenue of €28.4 million, +1% YoY on a like-for-like basis (excluding market exits)
- Stronger vehicle economics, with RpAV +8% and NRVD +12% YoY
- DMC margin improved +10ppts to 18% supported by lower fixed operational costs
- HQ restructuring complete; costs reduced -19% YoY to €9 million
- Adjusted EBITDA improved by €4.8 million YoY (+15ppts margin)
- EBITDA improved by €5.8 million YoY (+18ppts margin)
- Net Interest Bearing Debt €65.6 million, including €16.3 million Cash & Cash Equivalents

MANAGEMENT COMMENTARY

Dott's strong momentum continued in Q1 2026. Our like-for-like revenue increased year-over-year despite some of the coldest weather conditions of the last decade in January and February and the negative impact of the Middle East conflict on demand in our markets in the region. During 2025 we streamlined our portfolio by exiting a number of unprofitable non-core markets, which contributed to further improvements in our unit economics in the first quarter of 2026, delivering strong uplifts in revenue and DMC on a per-vehicle basis.

The shared micromobility market continues to mature, with an increasingly stable regulatory environment creating a platform for growth. Shared e-scooters and e-bikes are now an embedded part of the mobility landscape in many cities and seen as essential public services, evidenced by a trend towards longer-duration licences, as we saw in our tender wins in Eindhoven (11 years) and Turin (6 years) within the quarter. We see the market continuing to consolidate around a small number of well-established operators, with Dott well positioned to capitalise on our strong reputation and existing leadership in regulated markets to win further city licences and tenders.

In Q1 we began a major refresh of our vehicle fleet in our key cities, which was substantially completed in May as planned through the deployment of approximately 45,000 new vehicles. Early performance of our new vehicles has been very pleasing, delivering an uplift in usage and vehicle unit economics and receiving strongly positive feedback from our users. Paris, our largest market, has continued to show strong growth year-over-year thanks to the new e-bikes deployed in October 2025. With the new fleet deployed, and cost reductions annualising as expected, we continue to be well positioned to drive margin expansion and stronger cash generation this year. Accordingly, we reaffirm our Adjusted EBITDA expectation for FY 2026 as €30–40 million.

Our mission is to change cities, and lives, for the better, and we thank you for your continued support in moving us closer to that goal.

Maxim Romain
Co-founder & CEO

Raoul Gatzen
Group CFO

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

January 2026

- Dott co-founder Maxim Romain became CEO; Henri Moissinac transitioned to Executive Chairman

February 2026

- €10 million Super Senior Revolving Credit Facility secured with Rabobank, completing our planned capital structure. The facility remains undrawn.

March 2026

- Company confirms it has received Series D Extension subscriptions of €15 million (majority of which were received in Q4 2025)
- Deployment of 2026 fleet commenced in Germany, Belgium, the UK and Finland

April 2026

- Long-term partnership launched with Wolt+ across 8 European countries (Austria, Denmark, Finland, Germany, Greece, Hungary, Norway, and Poland)

May 2026

- Deployment of 2026 fleet substantially completed across Germany, Belgium, the UK, Finland, Italy, France, the Netherlands and Switzerland

January 2026 - May 2026

- Licences won in Wiener Neustadt (Austria); Mons (Belgium); Karlsruhe, Heidelberg and Langenfeld (Germany); Eindhoven and Groningen (Netherlands); Tel Aviv, Petach Tikva and Herzliya (Israel); Turin (Italy)

FINANCIAL PERFORMANCE

NET REVENUE

		Q1 2026	Q1 2025
Net Revenue	**€M**	**28.4**	**30.2**
Avg. Fleet Available	K	124	148
RpAV	#	1.10	1.02
Rides	K	12,302	13,592
NRVD	€	2.55	2.27

Revenue declined by 6% year-on-year to €28.4 million, but grew by 1% on a like-for-like basis (excluding exited markets, which contributed €2.1 million in Q1 2025) despite the unusually cold weather conditions and the impact of the conflict in the Middle East, which negatively impacted demand in the region.

On a per-vehicle basis metrics improved YoY, with NRVD increasing 12% driven by an 8% increase in RpAV and 4% in Net Revenue per Ride. The 16% reduction in Fleet Available year-over-year was largely due to the impact of the market exits.

In March we started deploying our new fleet, with approximately 10,000 vehicles rolled out in Bristol, Helsinki, Hamburg and Brussels by the end of the quarter. These vehicles are showing positive early improvements in performance, which we expect to see replicated across the remainder of our new fleet. As of May we have deployed over 90% of the total new vehicle order, with the final deployments on track to be completed in June.

DIRECT MARKET CONTRIBUTION

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Net Revenue	**€M**	**30.2**	**49.3**	**54.6**	**39.2**	**173.3**	**28.4**
Direct Market Contribution	**€M**	**2.3**	**14.8**	**20.9**	**9.0**	**47.1**	**5.0**
DMC Margin %	*%*	*8%*	*30%*	*38%*	*23%*	*27%*	*18%*

DMC was €5.0 million in the quarter, more than double compared to Q1 2025 and an increase of +10ppts to 18% DMC margin. The main drivers of the improvement in DMC were lower fixed operational costs and a more flexible cost base after implementing a revenue sharing model in two-thirds of our markets. As a result, we have been able to reduce fixed costs, such as warehouses and internal labour, further during the quarter. The upgrade of the vehicle fleet has also enabled us to generate efficiencies on variable costs such as spare parts.

ADJUSTED EBITDA

		Q1 2026	Q1 2025
EBIT	**€M**	**(19.2)**	**(27.0)**
Depreciation, Amortisation & Impairments	€M	12.7	15.1
Share Based Payments	€M	1.2	0.8
EBITDA	**€M**	**(5.3)**	**(11.1)**
Exceptional Items	€M	1.3	2.3
Adjusted EBITDA	**€M**	**(4.0)**	**(8.8)**
Adjusted EBITDA Margin %	*%*	*-14%*	*-29%*
HQ Costs	€M	9.0	11.1
DMC	**€M**	**5.0**	**2.3**
DMC Margin %	*%*	*18%*	*8%*

Adjusted EBITDA improved by €4.8 million YoY as a result of the increase in DMC margin, together with the continued strong delivery of cost savings initiatives. HQ costs in the quarter were €9.0 million, a reduction of 19% from €11.1 million in Q1 2025.
Exceptional items, primarily relating to staff redundancy related costs and legal fees, also decreased to €1.3 million with restructuring having largely been completed in 2025. Taken together, this resulted in an EBITDA improvement of €5.8 million YoY (+18ppts margin).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME[1]

		Q1 2026	Q1 2025
Operating Income			
Net Revenue	€K	27,549	29,282
Other revenue	€K	873	892
Total operating income	**€K**	**28,422**	**30,174**
Operating expenses			
Fleet operating expenses and movement in spare parts	€K	(12,992)	(14,340)
Personnel expenses	€K	(15,626)	(20,727)
Other external expenses	€K	(6,337)	(8,004)
Depreciation, amortisation and impairments	€K	(12,653)	(15,067)
Other operating (expenses) income	€K	(19)	920
Operating Loss	**€K**	**(19,205)**	**(27,044)**
Finance income	€K	1,902	4,805
Finance expenses	€K	(2,181)	(2,588)
Loss before tax	**€K**	**(19,484)**	**(24,827)**
Income tax expense	€K	(137)	(5)
Loss for the period	**€K**	**(19,621)**	**(24,832)**
Other Comprehensive Income:	€K		
Currency translation adjustment	€K	(7)	(33)
Other comprehensive income for the period, net of tax	**€K**	**(19,628)**	**(24,865)**
Total comprehensive loss for the period	**€K**	**(19,628)**	**(24,865)**
Attributable to equity holders of the Group	€K	(19,628)	(24,865)

[1] Based on unaudited management accounts.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[2]

		Q1 2026	FY 2025
Assets			
Non current assets			
Property, plant and equipment	€K	72,669	68,579
Intangible assets	€K	-	-
Right-of-use assets	€K	11,156	12,249
Financial assets	€K	3,155	3,214
Total non-current assets	**€K**	**86,980**	**84,042**
Current assets			
Inventories	€K	9,108	9,095
Trade and other receivables	€K	456	857
Other non-financial assets	€K	8,384	8,790
Cash and cash equivalents	€K	16,307	31,353
Total current assets	**€K**	**34,255**	**50,095**
Total assets	**€K**	**121,236**	**134,138**
Equity and liabilities			
Share capital	€K	4,688	4,688
Capital reserve	€K	992,855	989,941
Other reserves	€K	9,702	9,932
Retained earnings	€K	(1,033,036)	(1,013,408)
Total equity attributable to shareholders	**€K**	**(25,791)**	**(8,847)**
Non-current liabilities			
Loans and borrowings	€K	69,101	71,344
Lease liabilities	€K	8,389	8,564
Other non-current liabilities	€K	254	380
Provisions	€K	10,386	10,386
Total non-current liabilities	**€K**	**88,131**	**90,675**
Current liabilities			
Loans and borrowings	€K	888	451
Lease liabilities	€K	3,488	4,358
Trade and other payables	€K	30,810	32,905
Other current liabilities	€K	20,311	10,774
Provisions	€K	3,399	3,823
Total current liabilities and provisions	**€K**	**58,896**	**52,310**
Total liabilities	**€K**	**147,027**	**142,985**
Total equity and liabilities	**€K**	**121,236**	**134,138**

[2] Based on unaudited management accounts.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW[3]

		Q1 2026	Q1 2025
Operating income or loss	**€K**	**(19,205)**	**(27,044)**
Adjustments for non cash items	€K	13,497	15,556
Net interest paid or received	€K	(1,807)	(656)
Income taxes paid	€K	(423)	(400)
Changes in working capital	€K	(2,019)	(5,824)
Cash flow from operating activities	**€K**	**(9,957)**	**(18,368)**
Payments for investments in intangible assets	€K	-	-
Payments for investments in tangible assets	€K	(4,652)	(322)
Payments for vehicle enhancements	€K	(413)	(827)
Cash flow from investing activities	**€K**	**(5,065)**	**(1,149)**
Proceeds from issuance of shares	€K	1,653	15,633
Payment of leases	€K	(1,403)	(1,718)
Proceeds from bond issuance net of transaction costs	€K	-	(573)
Repayment of borrowings	€K	(114)	(5,322)
Cash flow from financing activities	**€K**	**136**	**8,019**
Net cash generated in the period	**€K**	**(14,886)**	**(11,499)**
Effects of movements in exchange rates on cash held	€K	(160)	(195)
Cash and cash equivalents at beginning of period	€K	31,353	29,076
Cash and cash equivalents at end of period	**€K**	**16,307**	**17,382**

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

		Q1 2026	Q1 2025
Operating Loss	**€K**	**(19,205)**	**(27,044)**
Depreciation, Amortization & Impairments	€K	12,653	15,067
Share Based Payments	€K	1,270	890
EBITDA	**€K**	**(5,282)**	**(11,087)**
Exceptional Costs	€K	1,277	2,285
Adj EBITDA	**€K**	**(4,005)**	**(8,802)**
HQ Overheads Costs	€K	9,008	11,099
Direct Market Contribution	**€K**	**5,003**	**2,297**
Direct Market Costs	€K	23,419	27,877
Net Revenue	**€K**	**28,422**	**30,174**

[3] Based on unaudited management accounts.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Preparation of accounts

The financial information in this trading statement is based on unaudited management accounts prepared by Dott management. The independent Group audits of the financial years ended 31 December 2024 and 31 December 2025 are ongoing and have not been completed. As a result, the figures presented herein are unaudited and may be subject to change upon finalisation of the audit processes.

Note 2: Net Revenue

The Group primarily generates revenue from the short term rentals of its e-scooters and e-bikes that customers can access via the Dott app. Pay-as-you-go fees are recognised when the customer completes a ride. Revenue is recognised net of all discounts and refunds provided to customers.

A customer can also purchase packages upfront or add cash in their wallet. The customer has the ability to access vehicles on demand throughout the package terms. As a result, revenue is recognised over the duration of the package terms. These contractual liabilities are recognised as deferred revenue when the Group receives payment from a customer before the Group provides services to customers.

Receivables from customers are recognised when a customer makes use of our service but payment was not immediately collected.

Note 3: Property, plant and equipment

In 2025 the Group entered into agreements with its strategic vehicle suppliers to purchase an additional 45,000 vehicles and batteries ("Hardware"). In Q1 2026, the Group recognised €23.7 million of Hardware additions. The useful life of the new Hardware will be depreciated over eight years due to the enhanced technology and durability of the latest vehicle and battery models.

Note 4: Loans and Borrowings

In October 2025 the Group issued €70 million of senior secured floating rate bonds within a total framework of €150 million (the "Nordic Bond"). The Nordic Bond matures in October of 2029 and carries a floating interest rate of 3-month EURIBOR plus a margin of 8%. The Nordic Bond was initially recognised at fair value and subsequently measured using the effective interest method at amortised cost. The Nordic Bond is presented net of directly attributable and incremental transaction costs that will be amortized over the term of the Nordic Bond.

In March 2026 the Group agreed to terminate the Hybrid Junior Instrument with Citibank, resulting in a €1.9 million one off finance income.

DEFINITIONS

KPI	Definition
Fleet Available	Fleet Available is defined as the total number of vehicles both deployed on the street and available for users to rent (i.e. have sufficient battery) during the period, divided by the number of days in the period.
Rides	The total number of rides taken by users during the period.
Rides per Available Vehicle (RpAV)	Daily vehicle usage, calculated as (Rides / Fleet Available), divided by days in the period.
Net Revenue per Vehicle per Day (NRVD)	Calculated as (Net Revenue / Fleet Available), divided by days in the period.
Net Revenue	Revenues recognised net of discounts, chargebacks, and refunds, excluding VAT.
Direct Market Contribution (DMC)	Direct Market Contribution (DMC) is defined as Net Revenue less operating costs directly and indirectly attributable to in-market operations, and before deducting depreciation and amortisation. Deducted costs mainly include the costs of operating and repairing the vehicles, in-market labour, warehouse costs, city fees and permits, on-street marketing, connectivity, payment-related costs and insurance.
DMC Margin %	DMC margin % is calculated by dividing DMC by Net Revenue.
EBITDA	Operating profit in the period before the impact of interest, tax, depreciation and amortisation expenses.
Exceptional Items	Exceptional items are one-off costs not related to the operation of the business. These consist primarily of restructuring costs, fees related to M&A and fundraising activities.
Adjusted EBITDA	EBITDA before the impact of Exceptional Items.
Adjusted EBITDA Margin %	Adjusted EBITDA margin % is calculated by dividing Adjusted EBITDA by Net Revenue.
Net Interest Bearing Debt	Interest-bearing liabilities (including financial lease liabilities) less cash and cash equivalents.