dott

Q4 AND FY 2025 FINANCIAL REPORT

KEY HIGHLIGHTS

- **€7 million Adjusted EBITDA for FY2025, achieving profitability for the first time**
- **Robust Q4 performance with improvement in underlying economics and margins**
- **Continued momentum in Q1 2026 with tender wins in several key cities**
- **€85 million funding raised in Q4 across Nordic Bond and Series D Extension**
- **45,000 additional new vehicles ordered, on track for planned deployment in Q2 2026**
- **Earnings expectations for FY 2026 of €30-40 million Adjusted EBITDA reaffirmed**

		Q4 2025	**FY 2025**
Avg. Fleet Available	K	155	162
Rides	K	17,405	76,854
Rides per Vehicle per Day (RpAV)	#	1.22	1.30
Net Revenue per Vehicle per Day (NRVD)	€	2.73	2.88
Net Revenue	**€M**	**39.2**	**173.3**
Net Revenue Growth YoY %	*%*	*(6%)*	*(16%)*
Direct Market Contribution	**€M**	**9.0**	**47.1**
DMC Margin %	*%*	*23%*	*27%*
Adjusted EBITDA	**€M**	**0.5**	**7.2**
Adjusted EBITDA Margin %	*%*	*1%*	*4%*
EBITDA	**€M**	**(0.4)**	**(3.2)**
EBITDA Margin %	*%*	*(1%)*	*(2%)*

Q4 2025

- Net Revenue of €39.2 million, (6%) YoY due primarily to market exits earlier in the year
- Stronger vehicle economics, with RpAV +6% higher and NRVD +5% YoY
- DMC margin improved to 23% supported by lower fixed operational cost
- HQ costs reduced to €8.5m; restructuring largely completed with some spill over into Q1
- Adjusted EBITDA improved to €0.5 million profit as cost savings flowed through

FY2025

- Net Revenue €173.3 million, (16%) YoY, after planned market exits and one-off user churn
- DMC margin remained resilient at 27%, supported by operational efficiency gains
- Adjusted EBITDA improved to €7.2 million profit as HQ costs reduced to €39.8m
- EBITDA (€3.2 million), with exceptionals of €10.4 million largely related to restructuring
- Net Interest Bearing Debt €53.4 million, including €31.4 million Cash and Cash Equivalents

MANAGEMENT COMMENTARY

2025 was a transformational year for Dott. We simplified the organisation, exited non-core markets, and removed significant direct market and overhead cost, creating a leaner and more scalable platform. As a result, we delivered the first positive Adjusted EBITDA in our history.

Although revenue was lower year-on-year, reflecting planned market exits and the one-off impact of the user migration from Tier to Dott in the first half, our underlying unit economics improved thanks to stronger rider engagement, higher pass penetration and the shift toward a more flexible revenue-share model in our city clusters. These improvements culminated in a positive quarter of Adjusted EBITDA in Q4, and will provide further operating leverage in 2026 as they annualise fully.

We continued to strengthen our position in regulated markets with success in key tenders including Paris, Bordeaux, Liège, Bremen, Verona and Padua - momentum which has been carried into 2026 with wins in Eindhoven, Tel Aviv and Karlsruhe.

Performance in Paris, our largest market, has been very positive since the start of the new tender in October, as the deployment of our newest e-bike model has significantly improved the user experience and ride economics. We plan to replicate this impact across further markets in 2026.

In October, we raised a €70 million Nordic bond, together with additional €15 million equity financing, which enabled us to refinance our legacy debt in full and invest in refreshing our vehicle fleet for 2026. Approximately 45,000 new vehicles have been ordered and are on track for deployment in Q2 across our key city clusters.

Overall, we exit 2025 with a more streamlined organisation, clear operational focus and improved cost structure. Together with the strengthened balance sheet, cost reductions fully annualising, and the upgraded fleet arriving in 2026, we are well positioned to drive margin expansion and stronger cash generation in the year ahead. Accordingly, we reaffirm our Adjusted EBITDA expectation for FY 2026 as €30–40 million.

We are no longer just changing mobility for the better; we are changing cities, and lives, for the better. Thank you for moving us closer to that goal.

Maxim Romain
Co-founder & CEO

Raoul Gatzen
Group CFO

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

October 2025

- Issuance of €70 million senior secured floating rate bonds
- Minimum €15 million preferred equity Series D Extension announced
- €42 million of asset-backed debt fully repaid from the proceeds of the bond
- 45,000 vehicles ordered for deployment in Q2 2026

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

March 2026

- Received Series D Extension subscriptions of €15 million
- Deployment of 2026 fleet commenced in Germany, Belgium, the UK and Finland

September 2025 - March 2026

- Licences won in Modena, Monza, Bergamo, Jesolo (Italy); St. Gallen, Gossau, Wittenbach, Gaiserwald, Berg and Will (Switzerland); Tel Aviv (Israel); Eindhoven, Groningen (Netherlands); Karlsruhe, Heidelberg (Germany)

FINANCIAL PERFORMANCE

NET REVENUE

		Q4 2025	FY 2025
Net Revenue	**€M**	**39.2**	**173.3**
Avg. Fleet Available	K	155	162
RpAV	#	1.22	1.30
Rides	K	17,405	76,854
NRVD	€	2.73	2.88

FY 2025

Net revenue declined by (16%) year-on-year to €173.3 million in FY 2025, and total rides were (13%) lower at 76.9 million in FY2025. This was primarily due to two factors:

(1) the planned exit of a number of unprofitable markets; and

(2) a one-off reduction in users following the migration from Tier to the Dott app.

Throughout 2025, we continued to streamline the portfolio to prioritise profitability, exiting Slovakia, Qatar and Sweden as well as a small number of cities. These exits reduced the fleet available and number of rides, contributing an estimated €8 million to the year-on-year revenue decline.

The Tier-to-Dott migration in late 2024 resulted in a one-off drop in active users in H1 2025, particularly in former primarily Tier regions (DACH, CEE, Nordics). From H2 onwards user numbers were steady and user economics improved year-on-year due to higher engagement and pass penetration driving increased ride frequency.

Markets that were less impacted by the user migration performed well, particularly France, Belgium and the Middle East. As a result, overall utilisation across our portfolio remained steady, with daily utilisation (RpAV) stable at 1.30.

Q4 2025

Revenue trends improved in Q4 2025 as engagement recovered and the mix shifted toward stronger-performing markets. Net revenue of €39.2 million in the fourth quarter was (6%) below the prior year, largely reflecting a (10%) reduction in available fleet due to the market exits earlier in the year. Per-vehicle metrics strengthened: RpAV increased by 6% to 1.22, driven by higher ride frequency and increased pass penetration, leading to a 5% improvement in Net Revenue per Vehicle per Day (NRVD) to €2.73.

Q4 Paris performance was a highlight. The launch of our newest e-bike model improved user experience and fleet availability, resulting in higher utilisation despite a smaller deployed fleet under the new tender launched in October 2025.

These trends contributed to exiting FY 2025 with a stronger revenue run-rate, and support our confidence in the revenue trajectory heading into 2026.

DIRECT MARKET CONTRIBUTION

		Q1	Q2	Q3	Q4	FY
Net Revenue	**€m**	**30.2**	**49.3**	**54.6**	**39.2**	**173.3**
Direct Market Contribution	**€m**	**2.3**	**14.8**	**21.0**	**9.0**	**47.1**
DMC Margin %	%	8%	30%	38%	23%	27%

DMC decreased to €47.1 million in FY 2025, primarily reflecting the reduction in Net Revenue related to the user migration, which also led to lower margins in Q1. The impact of market exits on DMC in FY 2025 was broadly neutral.

DMC Margin improved slightly to 27% as cost efficiencies enabled us to limit the impact of the lower top line. During FY 2025 we shifted approximately two thirds of markets to a revenue-share operating model, which has increased the variable portion of our cost base, reduced seasonal exposure and enabled consolidation into a smaller number of efficient regional warehouses.

The impact of this shift began to be seen in H2, with DMC margin increasing year-on-year despite the lower top line. Street and repair operations costs fell on a per ride basis as a result of the move to a more flexible external cost base, while reductions in fixed market costs including warehouse and operations management provided operating leverage.

ADJUSTED EBITDA

		Q4 2025	FY 2025
EBIT	**€M**	**(16.9)**	**(68.1)**
Depreciation, Amortization & Impairments	€M	13.6	55.2
Share Based Payments	€M	2.9	9.7
EBITDA	**€M**	**(0.4)**	**(3.2)**
Exceptional Items	€M	0.9	10.4
Adjusted EBITDA	**€M**	**0.5**	**7.2**
Adjusted EBITDA Margin %	*%*	*1%*	*4%*
HQ Costs	€M	8.5	39.8
DMC	**€M**	**9.0**	**47.1**
DMC Margin %	*%*	*23%*	*27%*

Adjusted EBITDA improved to €7.2 million for FY 2025, achieving a positive result for the first time despite the (€34 million) decrease in revenue year-on-year and the corresponding reduction in DMC, both largely related to the user migration, together with the impact of market exits. Adjusted EBITDA margin improved to 4% for FY 2025, while Q4 2025 was also the first positive fourth quarter, delivering 1% Adjusted EBITDA margin.

This improvement was driven by a substantial reduction in HQ costs, which decreased to €39.8 million in FY 2025. Following the delivery of merger-related synergies in FY 2024, we conducted a bottom-up review of our cost base, resulting in further rightsizing of headcount, relocation of approximately 20% of HQ roles to our shared service centre in Wroclaw, and lower non-people costs through improved supplier agreements.

Exceptional items in FY 2025 totaled €10.4 million, primarily relating to the cost of restructuring (approximately €8 million), together with transaction-related costs.

Depreciation and amortisation (including impairments) was €55.2 million in FY 2025. During the period, we aligned our depreciation policy between former Tier and former Dott assets from usage-based to five years straightline.

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

		Q4 2025	FY 2025
Operating Income			
Net Revenue	€K	38,873	170,023
Other revenue	€K	316	3,275
Total operating income	**€K**	**39,189**	**173,298**
Operating expenses			
Fleet operating expenses and movement in spare parts	€K	(17,329)	(70,382)
Personnel expenses	€K	(19,157)	(84,540)
Other external expenses	€K	(8,024)	(35,399)
Depreciation, amortisation and impairments	€K	(13,584)	(55,227)
Other operating (expenses) income	€K	1,990	4,190
Operating Loss	**€K**	**(16,915)**	**(68,060)**
Finance income	€K	1	4,807
Finance expenses	€K	(4,782)	(12,512)
Loss before tax	**€K**	**(21,696)**	**(75,765)**
Income tax expense	€K	(427)	(519)
Loss for the period	**€K**	**(22,123)**	**(76,284)**
Other Comprehensive Income:	€K		
Currency translation adjustment	€K	(1)	70
Other comprehensive income for the period, net of tax	**€K**	**(1)**	**70**
Total comprehensive loss for the period	**€K**	**(22,124)**	**(76,214)**
Attributable to equity holders of the Group	€K	(22,124)	(76,214)

[1] Based on unaudited management accounts.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[2]

		FY 2025
Assets		
Non current assets		
Property, plant and equipment	€K	68,579
Intangible assets	€K	-
Right-of-use assets	€K	12,249
Financial assets	€K	3,214
Total non-current assets	**€K**	**84,042**
Current assets		
Inventories	€K	9,095
Trade and other receivables	€K	857
Other non-financial assets	€K	8,791
Cash and cash equivalents	€K	31,353
Total current assets	**€K**	**50,096**
Total assets	**€K**	**134,138**
Equity and liabilities		
Share capital	€K	4,688
Capital reserve	€K	986,261
Other reserves	€K	6,410
Retained earnings	€K	(1,006,225)
Total equity attributable to shareholders	**€K**	**(8,866)**
Non-current liabilities		
Loans and borrowings	€K	71,344
Lease liabilities	€K	8,565
Other non-current liabilities	€K	380
Provisions	€K	10,386
Total non-current liabilities	**€K**	**90,675**
Current liabilities		
Loans and borrowings	€K	451
Lease liabilities	€K	4,358
Trade and other payables	€K	32,924
Other current liabilities	€K	10,774
Provisions	€K	3,822
Total current liabilities and provisions	**€K**	**52,329**
Total liabilities	**€K**	**143,004**
Total equity and liabilities	**€K**	**134,138**

[2] Based on unaudited management accounts.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW[3]

		Q4 2025	FY 2025
Operating income or loss	**€K**	**(16,915)**	**(68,060)**
Adjustments for non cash items	€K	11,919	61,514
Net interest paid or received	€K	(298)	(2,922)
Income taxes paid	€K	(265)	(1,791)
Changes in working capital	€K	(5,822)	(9,152)
Cash flow from operating activities	**€K**	**(11,381)**	**(20,411)**
Payments for investments in intangible assets	€K	-	-
Payments for investments in tangible assets	€K	(11,339)	(13,647)
Payments for vehicle enhancements	€K	(428)	(3,479)
Cash flow from investing activities	**€K**	**(11,767)**	**(17,126)**
Proceeds from issuance of shares	€K	13,363	30,008
Payment of leases	€K	(1,525)	(6,574)
Proceeds from borrowings net of transaction costs	€K	68,613	68,039
Repayment of borrowings	€K	(42,489)	(51,634)
Cash flow from financing activities	**€K**	**37,962**	**39,839**
Net cash generated in the period	**€K**	**14,814**	**2,302**
Effects of movements in exchange rates on cash held	€K	(45)	(25)
Cash and cash equivalents at beginning of period	€K	16,584	29,076
Cash and cash equivalents at end of period	**€K**	**31,353**	**31,353**

[3] Based on unaudited management accounts.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

		Q4 2025	FY 2025
Operating Loss	**€K**	**(16,915)**	**(68,060)**
Depreciation, Amortization & Impairments	€K	13,584	55,227
Share Based Payments	€K	2,881	9,635
EBITDA	**€K**	**(450)**	**(3,198)**
Exceptional Costs	€K	913	10,409
Adj EBITDA	**€K**	**463**	**7,211**
HQ Overheads Costs	€K	8,489	39,844
Direct Market Contribution	**€K**	**8,952**	**47,055**
Market Costs	€K	30,237	126,243
Net Revenue	**€K**	**39,189**	**173,298**

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

During the period, the Group aligned its depreciation policy and useful life estimates between former Tier and former Dott assets from usage-based to five years straightline.

The Group entered into agreements with its strategic vehicle suppliers to purchase an additional 45,000 vehicles and batteries ("Hardware"), in relation to which the Group recognised approximately €8.8 million of Hardware additions and approximately €10.0 million of advanced payments as property, plant and equipment. Additionally, the Group recognised approximately €3.5 million of capitalised costs related to enhancements to existing Hardware through refurbishment.

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.

The Group utilised a portion of the proceeds from the Nordic Bond to fully extinguish approximately €42.5 million of existing asset-backed debt.

Note 5: Share Capital and Reserves

Over the course of February 2025 through April 2025, the Group successfully completed an issuance of Series D preference shares in an amount of €16 million. In conjunction with the Nordic Bond, the Group secured commitments for a Series D extension for €15 million and received €13.3 million of advanced payments in 2025. The Series D preference shares are presented as equity on the statement of financial position.

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)[4]	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.

[4] The definition of DMC was updated as part of the process of presenting our financials under IFRS and, in order to promote comparability, certain market-related costs have been reallocated from HQ overhead costs into market costs as part of the 2025 year end process. The impact is an increase in market costs of €7 million and correspondingly lower HQ overhead costs.