Einride Business Review H1 2026

Disclaimer

DISCLAIMER

Unless the context otherwise provides, “we,” “us,” “our,” “Einride,” the “Company” and like terms refer to Einride AB and its subsidiaries.

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “potential,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” “outlook,” “possible,” the negative of these words and other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. In addition, these forward-looking statements include, but are not limited to, statements regarding our future financial and operating performance, including our outlook and guidance, and our strategies, priorities and business plans.

Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including, but not limited to: risks related to the scaling of the Company’s business and the timing of expected business milestones; the ability to meet stock exchange continuing listing standards; risks associated with changes in laws or regulations applicable to the Company’s solutions and services and the Company’s international operations; the possibility that the Company may be adversely affected by other economic, geopolitical, business, and/or competitive factors; supply shortages in the materials necessary for the production of Einride’s solutions; negative perceptions or publicity of the Company; risks related to working with third-party manufacturers for key components of Einride’s solutions; the termination or suspension of any of Einride’s contracts or the reduction in counterparty spending; the ability of Einride to raise capital in the near and long term; and the ability of the Company to achieve its potential long-term ARR under its joint business plans with customers. The foregoing list of risk factors is not exhaustive. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings by Einride with the Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov. If any of these risks materialize or any assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, there may be additional risks that Einride may not presently know or that Einride currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

In addition, forward-looking statements reflect Einride’s expectations, plans or forecasts of future events and views as of the date of this presentation. These forward-looking statements are based on information available as of the date of this presentation and current expectations, forecasts, and assumptions, and involve a number of judgments, risks, and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Joint Business Plans

Joint Business Plans, or "JBP"s, are non-binding roadmaps jointly developed with Einride's customers for further electrification of their road transport operations over a future period of time. Potential ARR is calculated based on the estimated number of electric and autonomous vehicles in JBPs multiplied by estimated ARR per vehicle, adjusted to exclude the already-converted portion of the JBPs. JBPs do not obligate Einride's customers to negotiate, or enter into, binding agreements on any terms or at all. Actual ARR derived from JBPs, to the extent any is converted, may vary materially from the potential ARR set forth in this presentation.

Use of Non-IFRS Measures

This presentation includes certain financial and operating measures, including Revenue presented on a constant currency basis, Contribution Margin on a constant currency basis, Adjusted EBITDA on a constant currency basis, and R&D Spend on a constant currency basis, that are not prepared in accordance with IFRS. These non-IFRS measures, and other measures that are calculated using these non-IFRS measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS. Einride believes these non-IFRS financial measures provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. The Company’s method of determining these non-IFRS measures may be different from other companies’ methods and, therefore, may not be comparable to those used by other companies, and the Company does not recommend the sole use of these non-IFRS measures to assess its financial performance. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. In addition, these non-IFRS measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS measures.

EBITDA is defined as net loss for the interim period before finance income, finance costs, income tax benefit or expense, and depreciation and amortization. We define Adjusted EBITDA as EBITDA further adjusted to exclude the impact of certain items that we do not consider indicative of our ongoing operating performance, because they are non-cash in nature, are non-recurring, or otherwise do not relate to our core operations. These items include share-based compensation expense; unrealized (gain) loss on financial instruments measured at fair value; costs incurred in connection with the Business Combination; the non-cash recapitalization (listing) expense recognized under IFRS 2; the non-cash charge recorded as a reduction of revenue in respect of the Amazon warrant arrangement; litigation and dispute related costs; gains or losses on the sale of a business unit; non-recurring transaction costs; unrealized foreign exchange gains and losses; and other non-recurring items that may arise from time to time.

Gross contribution is defined as Revenue minus Cost of Sales, adjusted to exclude hardware costs, non-driver FTE costs and other indirect costs. Gross contribution margin % is expressed as Gross contribution as a percentage of Revenue.

Revenue on a constant currency basis, Contribution Margin on a constant currency basis, Adjusted EBITDA on a constant currency basis and R&D Spend on a constant currency basis have been calculated by translating the reported income statements amounts of the consolidated entities for each of the measures, in each period presented, using the average foreign exchange rates for the six months ended June 30, 2025 (H1-25), as provided by a third party.

The forward-looking guidance included in this presentation cannot be reconciled to the comparable IFRS measures without unreasonable efforts, because we are not able to predict with reasonable certainty the ultimate amount or nature of exceptional items in the fiscal year. These items are uncertain, depend on many factors and could have a material impact on our IFRS results for the guidance period.

Trademarks

Einride's technology platform operates at the intersection of electrification and physical AI, enabling cost efficient, reliable and safe freight capacity to the world's largest transport buyers

Einride Saga AI and electrification build the customer base…

Electric freight and Einride Saga AI drive customer adoption through an end-to-end platform that takes cost out for shippers

Every shipment adds data, density, and utilization, creating a flywheel that improves unit economics

The result is a growing base of long-term contracts and recurring transport demand on one global platform

… laying the foundation for automation

Automation is introduced stepwise, building on accumulated operating data and customer relationships

Once an operating domain is unlocked, autonomous capacity can scale efficiently across the customer base

Shippers benefit seamlessly - same platform, lower cost per shipment

Einride Saga AI and electrification build the customer base…

$54m

Revenue last 12 months[1]

$800m+

Potential ARR from Joint Business Plans[2]

… laying the foundation for automation

5,400+

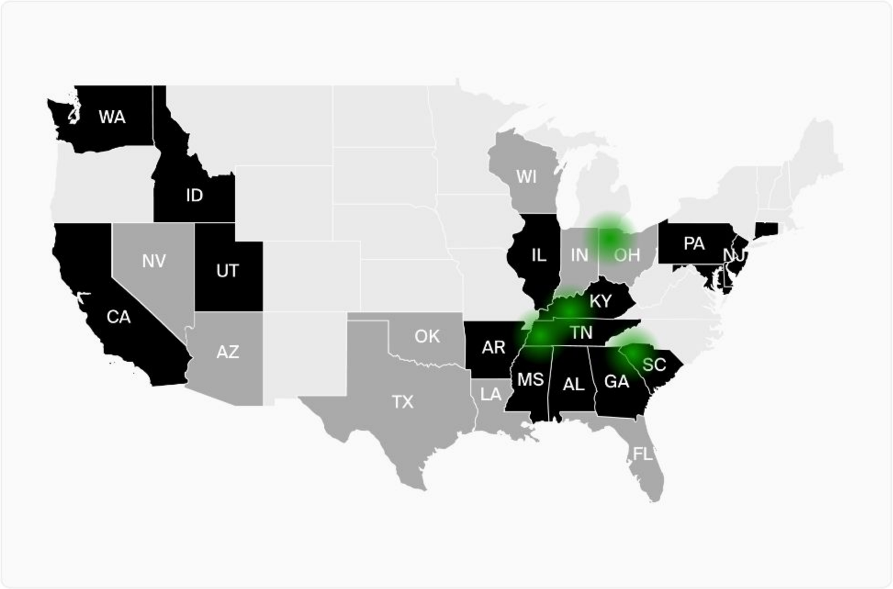
Driverless Hours in Contracted Customer Operations[3]

~80%

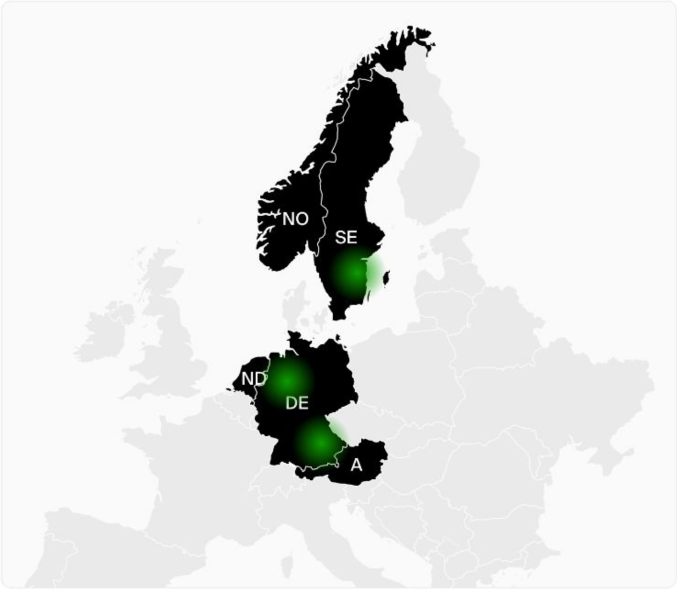
Of customer demand captured on the platform is suitable for automation in the medium term[4]

1. H2 2025 and H1 2026 (reported currency); 2. See disclaimer section on "Joint Business Plans" for definition; 3. From January 2024 until June 30 2026; 4. Based on management estimates and analysis of customer data

Expanding rapidly with 30+ global customers across 7 countries



US



EU

UAE

Electric Truck (Deployed) Electric Truck (Signed) Autonomous Truck

Select customers

amazon GE APPLIANCES Carlsberg MARS LIDL PEPSICO Heineken DP WORLD

Note: Including signed deployments until 2026 year end

Key Business Highlights

Einride continued executing on its plan to scale deployments with customers and deliver on the technology roadmap

26%

Increase in revenue YoY[1]

~60%

Revenue growth rate guidance for H2 2026 YoY[1]

500

Tesla Semis secured, financed with third parties, will 3x the Einride fleet[2]

64%

Increase in Driverless Hours in Contracted Customer Operations[3]

Flipturn

Acquisition[2]

OEM

Partnership with DAF, part of PACCAR[2]

1. Revenue In constant currency, 6 months ending June 30 2026 vs. 6 months ending June 30 2025. Constant currency is a non-IFRS measure. An explanation of this non-IFRS measure can be found in appendix of this presentation; 2. Completed post reporting period close; 3. From December 31, 2025 to June 30, 2026

Einride to support the electrification of Amazon’s U.S. middle-mile freight network

Einride integrates into Amazon's Relay network, with execution managed end-to-end by Saga AI - validating the platform within one of the world's most sophisticated logistics environments

75

Manual electric heavy-duty trucks to be deployed

5

U.S. locations with new charging infrastructure

Partnership with Tesla to deploy 500 Tesla Semi trucks on the Einride Saga AI platform

500

Tesla Semi trucks to be deployed on Einride's Saga AI platform, the majority before end of 2027, stand alone tripling Einride's current fleet. Financed through 3rd parties

Deployments accelerate the conversion of $800m of potential ARR from signed JBPs[1]

*"**Einride is at the forefront of sustainable freight** and we are thrilled to deepen our relationship with them through this order of 500 Semis"*

– Dan Priestley, Director of Semi, Tesla

1. See disclaimer section on "Joint Business Plans" for definition

Einride accelerates U.S. scaling strategy with Flipturn acquisition

Integrating Flipturn's technology strengthens Einride's software layer for electric heavy-duty freight optimization, and improves the customer offering with cost-efficient, reliable, and accessible charging

>5k

Live charging ports under management[1]

>250 MW

Charging capacity under management

1. Flipturn performs software asset management for more than 5K charging ports

Partnership with DAF to accelerate commercialization of autonomous electric freight

Integrates Einride Driver into DAF's platform, validating Einride’s vehicle-agnostic approach

Securing type approval for the DAF-integration, ensuring compliance for its deployment on public roads

Interface testing starts in 2026, integration and commissioning on DAF trucks in 2027

Einride expands offering to advance autonomous logistics for dual-use operations

"The Einride Driver gives armed forces a proven autonomous logistics backbone, and layering operational protection on top of it turns that into a capability designed for real-world deployment conditions."

– General (Ret.) Keith B. Alexander,
former Director of the NSA and Einride board member

Dual-Use Platform extends commercially validated autonomy into defense applications

Part of Sweden's National Resilience Initiative, co-leading development of dual-use autonomous vehicle

Strategic Partnership with Centinus to extend Einride's AI-powered autonomous logistics platform with real-time threat detection and counter-UAS monitoring systems

1,500-2,000

estimated fleet size needed to reach cash flow breakeven point in 2028

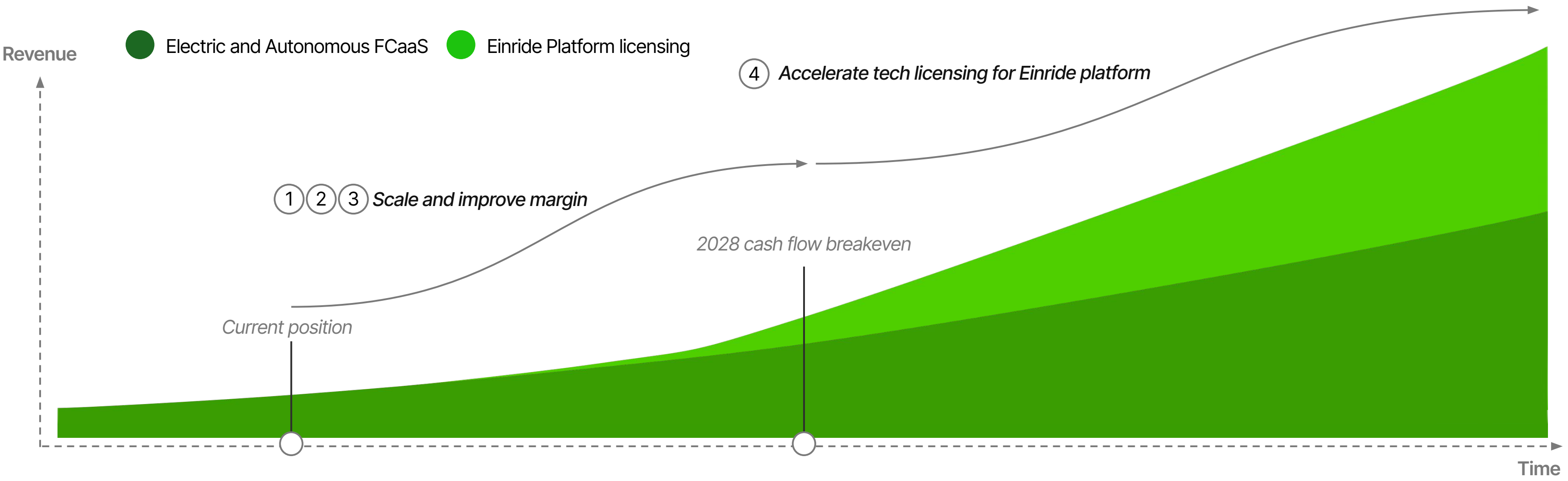
140-180%

of the required volume captured in Joint Business Plans[1] with existing customers

1. See disclaimer section on "Joint Business Plans" for definition

Financial & Operational Results

Growth driven by four strategic engines, optimizing capital efficiency and accelerating scale



1 Asset-Backed Fleet Expansion

Expand the fleet utilizing asset-backed financings, effectively minimizing the need for equity dilution

2 Increased ARR Conversion

Accelerate the conversion of existing Joint Business Plan (JBP) potential ARR into deployed fleet and revenue

3 Tech & R&D Acceleration

Deepen R&D investments in core technology to further accelerate the deployment of Autonomous Vehicles

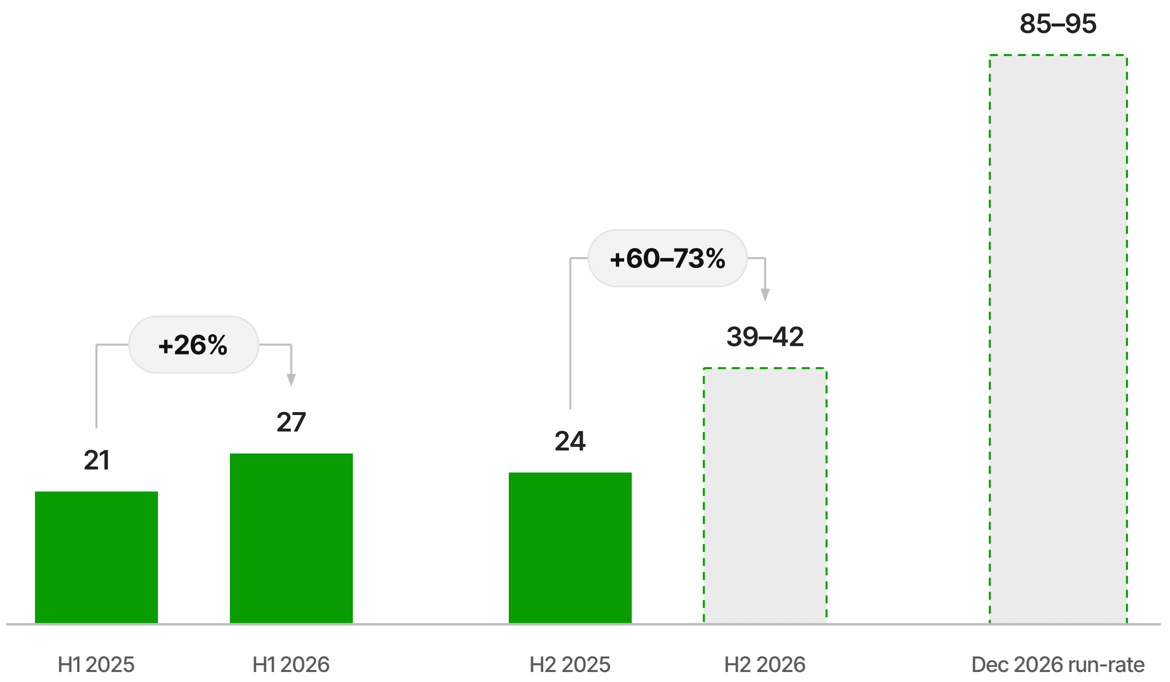
4 Einride Platform Monetization

Drive high-margin revenue through the continued commercialization of Saga AI and Einride Driver

1. See disclaimer section on "Joint Business Plans" for definition

Strong growth in H1 2026, expecting to more than double growth rate in H2

Revenue development, USDm



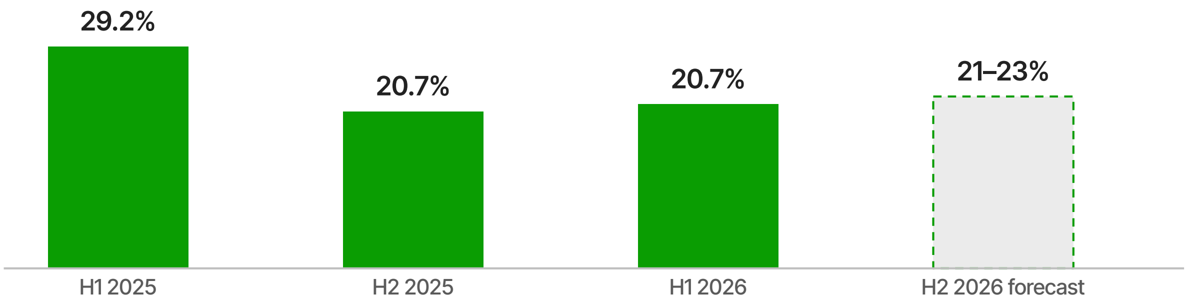
Commentary

- H1 2026 growth was driven by expansion with existing customers for additional capacity and new deployments
- H2 2026 growth ramp is driven by capacity expansion with existing customers including Amazon
- December 2026 run-rate revenue projected to increase approximately 80% year-over-year compared to December 2025

Note: Constant currency revenue is a non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures. Converted from SEK to USD using a fixed USD/SEK rate of 10.18. Dec 2026 run-rate defined as Dec. revenue times 12

Investments to enable scaling have been made, supporting accelerated growth ahead

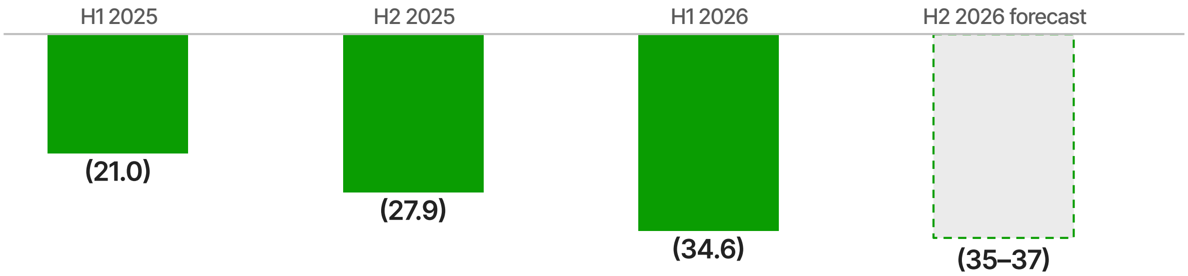
Contribution Margin, %



Commentary

- Contribution margin is steady and expected to increase driven by higher utilization in more dense networks

Adjusted EBITDA, USDm



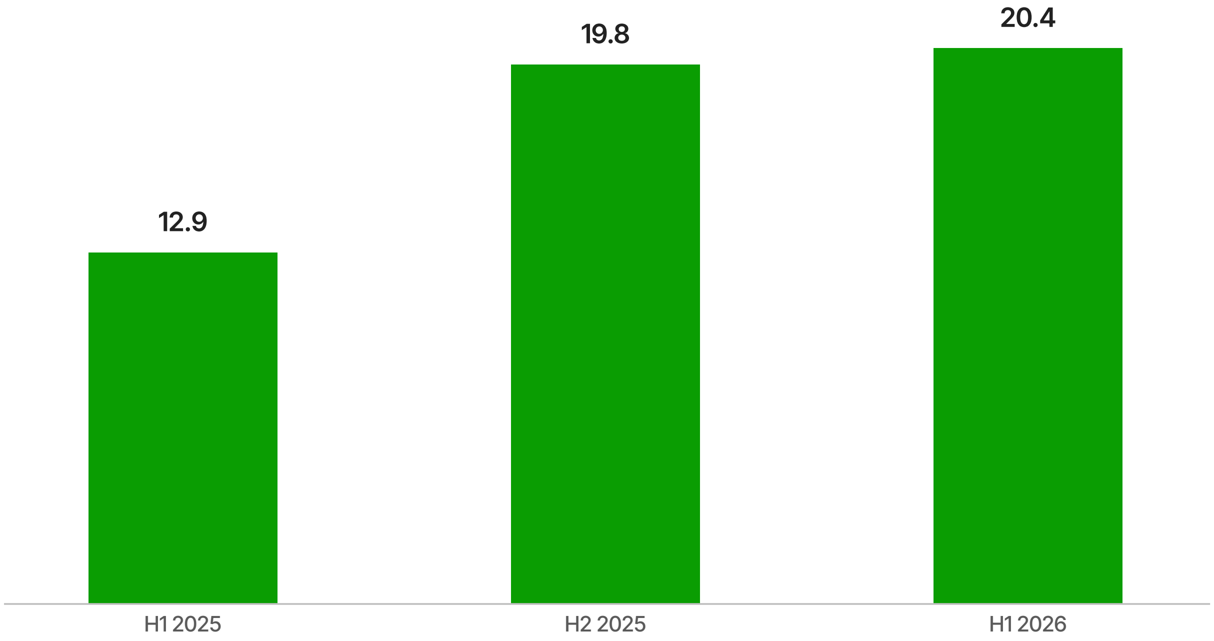
Commentary

- Increased investments in tech and R&D to accelerate AV roadmap and deployments
- Increase of costs related to public company readiness
- Commercial investments driving sales pipeline growth of 3x YoY

Note: Contribution margin in constant currency and Adjusted EBITDA in constant currency are non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures. Converted from SEK to USD using a fixed USD/SEK rate of 10.18.

R&D investment has leveled off following last year's ramp-up

Total R&D spend, USDm



Commentary

Made foundational investments in R&D and Engineering:

- Accelerating the deployment of Autonomous Vehicles across customer networks in live operations
- Advancing quantum computing efforts to optimize network efficiency

Note: R&D spend in constant currency is a non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures. Converted from SEK to USD using a fixed USD/SEK rate of 10.18.

Robust H1, expected to drive 2x growth in H2

H2 growth expected to be fueled by capacity expansion with existing clients including Amazon

New customers and JBP[1] conversion to ARR are the primary growth engines for 2027 and beyond

Scaling fleet size 3x with Tesla

Locked in supply of vehicles with high battery capacity, accelerates conversion into revenue

Fleet expansion to be funded through non-dilutive, asset-backed financing

Cash flow breakeven point in 2028

Capital-efficient growth paves the way to cash flow breakeven point

By expanding the fleet with strong unit economics, Einride is positioned to drive profitability at scale

1. See disclaimer section on "Joint Business Plans" for definition

Analyst Q&A

Appendix

Reported Income Statement (H1 2025 - H1 2026)

(in reported currency, USDm) [1]	Six months ended June 30,		
	Jun 2025	**Dec 2025**	**Jun 2026**
Revenue	21.3	25.5	28.5
Cost of sales	(29.9)	(39.0)	(42.7)
Selling expenses	(3.5)	(4.7)	(5.0)
General and administrative expenses	(8.4)	(22.7)	(135.5) [2]
Research and development expenses	(12.9)	(21.0)	(22.2)
Other operating income	1.4	1.8	4.4
Other operating expenses	(1.9)	(1.2)	(1.2)
Operating loss	**(33.9)**	**(61.3)**	**(173.8)**
Share of results of joint venture	0.0	0.1	0.0
Finance income - interest income	0.0	0.7	0.0
Finance costs	(53.5)	(14.0)	(10.3)
Net (losses)/gains on liabilities measured at fair value	0.1	(13.8)	62.9
Loss before income tax	**(87.3)**	**(88.3)**	**(121.1)**
Income Tax Expense	0.1	0.0	0.3
Net loss for the period	**(87.2)**	**(88.2)**	**(120.8)**

1. Reported amounts in SEK have been translated to the average USD/SEK fx rate for each period, 10.18 in H1 2025, 9.46 in H2 2025 and 9.26 in H1 2026; 2. Includes a non-cash charge of $69 million related to the accounting treatment of recapitalization expense as part of the SPAC de-merger, one-time non cash charge of $26 million share based compensation in connection with the listing and $22 million of one-time advisory fees related to the IPO.

Reconciliation of Non-IFRS financial measures (H1 2025 - H1 2026)

Adjusted EBITDA, USDm

	Six Months Ended,		
	Jun 2025	**Dec 2025**	**Jun 2026**
Net loss	**(87.2)**	**(88.2)**	**(120.8)**
Income tax (benefit)/expense	(0.1)	(0.0)	(0.3)
Finance costs	53.5	14.0	10.3
Finance income	(0.0)	(0.7)	(0.0)
Depreciation and amortization	10.0	13.3	13.2
EBITDA	**(23.7)**	**(61.6)**	**(97.6)**
Adjustments to EBITDA:			
Share-based compensation	0.0	2.9	26.2
Net losses/(gains) on financial instruments at fair value	(0.1)	13.8	(62.9)
Business Combination transaction costs	0.0	9.0	21.9
Recapitalization (listing) expense	0.0	0.0	68.7
Amazon warrant amort. (non-cash contra-revenue charge)	0.0	0.0	0.1
Litigation and dispute-related costs	2.8	4.6	6.3
Gain on sale of business unit	0.0	0.0	(3.5)
Transaction related costs	0.0	0.0	0.9
Unrealized foreign exchange (gain) or loss	(0.0)	0.5	0.5
Total adjustments	**2.7**	**30.8**	**58.4**
Adjusted EBITDA	**(21.0)**	**(30.9)**	**(39.2)**

Note: Reported amounts in SEK have been translated to the average USD/SEK fx rate for each period, 10.18 in H1 2025, 9.46 in H2 2025 and 9.26 in H1 2026.

Reconciliation of Non-IFRS financial measures (H1 2025 - H1 2026)

Constant currency measures, USDm

	Six Months Ended As reported			Six Months Ended Foreign exchange impact			Six Months Ended In constant currency			% Change	
	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	As reported	In constant currency
Revenue	21.3	25.5	28.5	-	1.2	1.7	21.3	24.3	26.8	34%	26%
Adjusted EBITDA	(21.0)	(30.9)	(39.2)	-	(3.0)	(4.6)	(21.0)	(27.9)	(34.6)	87%	65%
R&D spend	(12.9)	(21.0)	(22.2)	-	(1.2)	(1.9)	(12.9)	(19.8)	(20.4)	73%	58%

Gross contribution margin, USDm

	Six Months Ended - As reported			Six Months Ended - Foreign exchange impact			Six Months Ended - In constant currency		
	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026
1. Revenue	**21.3**	**25.5**	**28.5**	-	***1.2***	***1.7***	**21.3**	**24.3**	**26.8**
Cost of sales	**(29.9)**	**(39.0)**	**(42.7)**	-	***(1.5)***	***(2.2)***	**(29.9)**	**(37.5)**	**(40.5)**
Less Hardware costs	9.7	11.9	13.2	-	*0.4*	*0.6*	9.7	11.5	12.6
Less non-driver FTE cost and others	5.2	7.1	7.0	-	*0.3*	*0.4*	5.2	6.8	6.7
2. Contribution CoS	**(15.1)**	**(20.0)**	**(22.5)**	-	**(0.7)**	**(1.3)**	**(15.1)**	**(19.3)**	**(21.3)**
Gross contribution (1+2)	**6.2**	**5.5**	**6.0**	-	***0.5***	***0.4***	**6.2**	**5.0**	**5.6**
Gross contribution margin %	**29.2%**	**21.7%**	**20.9%**				**29.2%**	**20.7%**	**20.7%**

Note: Constant currency is calculated using January-June 2025 average currency rate, converted from SEK to USD using a fixed USD/SEK rate of 10.18.

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