

First Quarter Report 2026

Q1

Financial highlights Q1

- Net revenue increased by 38% to EUR 36.4 (26.3) million year over year.
- Vehicle profit increased by 35% to EUR 17.2 (12.7) million and Vehicle profit margin remained stable at 47.4% (48.4%).
- Adjusted EBITDA increased by EUR 0.4 million to EUR -1.8 (-2.2) million year over year with an Adjusted EBITDA margin of -5.0% (-8.3%).
- Adjusted EBIT decreased to EUR -8.9 (-7.2) million.
- EBIT decreased to EUR -10.8 (-7.9) million.
- Cash flow from operating activities decreased to EUR -11.1 (-7.1) million year over year.
- Net Interest Bearing Debt amounted to EUR 71.4 million, an increase of EUR 26.8 million from the previous quarter.

Financial Summary & Operating Metrics

[EURm]	Q1 2026	Q1 2025	12 M Q1 2026	12 M 2025
Active Vehicles (k)	123.7	87.1	126.2	117.2
Rides (k)	22,829	16,038	122,605	115,815
Trips per Vehicle and Day (#)	2.05	2.05	2.66	2.71
Net Revenue per Vehicle and Day (EUR)	3.27	3.36	4.09	4.17
Net Revenue	36.4	26.3	188.3	178.2
Vehicle profit	17.2	12.7	106.9	102.4
Market EBITDA	7.2	5.2	64.1	62.1
Adjusted EBITDA	-1.8	-2.2	29.7	29.3
Adjusted EBIT	-8.9	-7.2	1.4	3.2
EBIT	-10.8	-7.9	-10.4	-7.6
Vehicle profit (%)	*47.4%*	*48.4%*	*56.8%*	*57.5%*
Market EBITDA (%)	*19.8%*	*19.7%*	*34.0%*	*34.8%*
Adjusted EBITDA (%)	*-5.0%*	*-8.3%*	*15.8%*	*16.4%*
Adjusted EBIT (%)	*-24.6%*	*-27.3%*	*0.7%*	*1.8%*

Management Comment

Record rides and revenues with continued focus on long-term profitable growth

Our first quarter of the year is behind us, and we are happy that we yet again saw record rider activity as well as delivered record revenues and the best first quarter result ever. Our momentum from last year has continued and we executed on our plan we talked about a quarter ago. Our performance should also be seen in the light of this being the coldest winter season we have ever seen. The resilience in our business was clearly on display after years of investments in the customer experience, fleet quality and operational efficiency.

Our revenues, in the seasonally smallest quarter of the year, grew 38% year over year to EUR 36 million after a 35% increase in our monthly active riders. Vehicle Profit-margin remained largely stable at 47% following our continued investments in our expansion markets and the cold start of the year. Adjusted EBITDA, which is typically negative during the first quarter, continued to improve despite our investments in the beginning of the year, and reached EUR 30 million on a last-twelve-months basis.

We have continued to invest in our fleet during the quarter and are now beginning the deployment of over 50,000 new vehicles during the spring. Notably, this year is the first year that we roll out more e-bikes than e-scooters, reflecting our long-term strategy to become a multi-modal platform and expand our addressable market.

Our new central warehouse and industrialized refurbishment center in Poznań, Poland, is now operational with the first fully refurbished e-scooters being redeployed in markets in Q2. Our oldest generation vehicles have entered their seventh year of operation and we can now further extend vehicle lifetimes across all vehicle cohorts, improving both unit economics and sustainability.

Our investment markets, particularly Paris and London, are progressing according to plan. Paris has established itself as a top five Voi city both in revenues and in utilization and we are steadily gaining market share. In London, our collaborative approach has proven fruitful. We are already operating in 10 boroughs with a combined population of 2.7 million people and are preparing to scale our e-bike fleet in the second quarter. We also opened our 13th country with the launch of e-bike operations in the Netherlands.

Beyond our operational progress, we also take our responsibility as an industry leader seriously. As a company with our bonds publicly listed, we hold ourselves to a high standard of transparency. Our recently published annual report includes sustainability disclosures aligned with the CSRD framework and audited data. We believe this is the most comprehensive and transparent reporting in our industry, enabling cities to make decisions based on data they can trust. We are setting the industry benchmark in sustainability reporting as we have done with our financial reporting.

We remain disciplined in our investments and focused on delivering profitable growth, balancing the significant opportunities ahead with a continued commitment to steadily grow our cash flow generation.

We thank you all for your continued support and interest in our progress towards more sustainable and liveable cities.



Fredrik Hjelm
Co-Founder and CEO



Mathias Hermansson
CFO and Deputy CEO

Significant events

During the quarter, the company has changed the definition of Deployed Vehicles and has also chosen to rename it to Active Vehicles. The new definition takes into account the availability during the day, and not just how many days the vehicle has been available.

This change will also impact the metrics "Net Revenue per Vehicle and Day" and "Trips per Vehicle and Day" as Active Vehicles is the denominator in the KPIs.

The purpose of the change is to better reflect the company's available fleet for users. Comparative figures have been restated in accordance with the new definition, and further information is available in the section on APMs.

Further information about the Group's significant events can be found on www.voi.com.





Read the full report on Eqvor

These were the first 3 pages. Create a free account to read the rest of the report and see the share price, the order book and the ownership structure.

Create a free account

app.eqvor.com