

Second Quarter Report 2026

Q2

Financial highlights Q2

- Net revenue increased by 47% to EUR 68.8 (46.8) million year over year.
- Vehicle profit increased by 56% to EUR 44.1 (28.3) million and Vehicle profit margin improved to 64.0% (60.4%).
- Adjusted EBITDA increased by EUR 9.7 million to EUR 19.7 (10.0) million year over year with an Adjusted EBITDA margin of 28.6% (21.3%).
- Adjusted EBIT increased to EUR 11.6 (3.5) million.
- EBIT increased to EUR 9.9 (1.4) million.
- Cash flow from operating activities increased to EUR 25.2 (11.5) million year over year.
- Net Interest Bearing Debt amounted to EUR 69.2 million, a decrease of EUR 2.2 million from the previous quarter.

Financial highlights first half-year

- Net revenue increased by 44% to EUR 105.2 (73.2) million year over year.
- Vehicle profit increased by 50% to EUR 61.3 (41.0) million and Vehicle profit margin improved to 58.3% (56.0%).
- Adjusted EBITDA increased to EUR 17.9 (7.8) million with an Adjusted EBITDA margin of 17.0% (10.6%).
- Adjusted EBIT improved to EUR 2.7 (-3.6) million.
- EBIT improved to EUR -0.9 (-6.5) million.
- Cash flow from operating activities increased to EUR 14.2 (4.3) million year over year.
- Net Interest Bearing Debt amounted to EUR 69.2 million, an increase of EUR 24.6 million from the previous year-end, reflecting the spring fleet deployment.

Financial Summary & Operating Metrics

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025	12 M Q2 2026	12 M 2025
Active Vehicles (k)	163.2	118.4	143.5	102.8	137.4	117.2
Rides (k)	42,808	31,077	65,637	47,116	134,336	115,815
Trips per Vehicle and Day (#)	2.88	2.88	2.53	2.53	2.68	2.71
Net Revenue per Vehicle and Day (EUR)	4.64	4.35	4.05	3.93	4.19	4.17
Net Revenue	68.8	46.8	105.2	73.2	210.3	178.2
Vehicle profit	44.1	28.3	61.3	41.0	122.7	102.4
Market EBITDA	30.2	17.8	37.4	23.0	76.5	62.1
Adjusted EBITDA	19.7	10.0	17.9	7.8	39.4	29.3
Adjusted EBIT	11.6	3.5	2.7	-3.6	9.5	3.2
EBIT	9.9	1.4	-0.9	-6.5	-2.0	-7.6
Vehicle profit (%)	*64.0%*	*60.4%*	*58.3%*	*56.0%*	*58.4%*	*57.5%*
Market EBITDA (%)	*43.9%*	*38.0%*	*35.6%*	*31.4%*	*36.4%*	*34.8%*
Adjusted EBITDA (%)	*28.6%*	*21.3%*	*17.0%*	*10.6%*	*18.7%*	*16.4%*
Adjusted EBIT (%)	*16.9%*	*7.5%*	*2.6%*	*-5.0%*	*4.5%*	*1.8%*

Management Comment

Rolling into peak season with record revenues and accelerating profitability

Our second quarter brought important milestones for our company. We crossed the EUR 200 million LTM revenue mark for the first time. We established a presence in two major Micromobility markets: London and Paris. We also achieved an all-time high profitability this quarter, including a EUR 10 million Unadjusted EBIT. The investments we made in our fleet, user experience, operational efficiency, and expansion markets over the last 18 months are compounding as planned.

Net Revenue grew by 47% year over year to EUR 69 million in the quarter, with riders taking 43 million rides, up 38% year over year. Profitability developed ahead of plan and is the result of the deliberate focus on capital allocation and investments in automating our operations. The operational leverage is visible across every margin line and in our cash flow generation. Vehicle Profit margin ended at 64% (60%), Adjusted EBITDA margin ended at 29% (21%) and Adjusted EBIT margin ended at 17% (8%). Our Cash flow from operating activities improved to EUR 25 (11) million for the quarter.

The strong cash flow in the beginning of the high season enabled us to reduce our Net Leverage to 1.76x, compared with 2.41x last quarter, despite our continued substantial growth investment in expanding the fleet during the quarter.

The summer season is our strongest period of the year and this quarter confirmed that our commercial engine is performing at a higher level than ever before, driven by strong user demand. Even after deploying over 50,000 new vehicles, RVD (Revenue per Vehicle and Day) keeps growing. Over the past two years, we have almost doubled our fleet and yet RVD is higher than two years ago. And there is still huge room for further user growth. In 2025, only ~11% of the inner-city population in our top 50 cities used our service at least once during the year. In our best penetrated markets, that number is over 35%.

From a market perspective, the picture is increasingly positive. Paris has firmly established itself as one of our top performing cities in both revenue and utilisation and we were recently allowed to increase our fleet following our strong performance and compliant operations. France continues to be our fastest-growing geography, reflecting both the quality of our tender wins and the strength of the demand. The recent e-bike tender wins in Marseille and Nantes are proof points that our city-first approach is paying off. In London, our largest investment market to date, our e-bike rollout is progressing borough by borough, and we are building the trusted local relationships that have consistently been the foundation for our tender wins across Europe. London's current decentralised structure creates complexity, but our experience navigating fragmented regulatory environments gives us confidence in how this market develops over time, just like Paris, Stockholm and Oslo did. A coherent pan-London framework, which we expect will emerge, will unlock the full scale of the opportunity for us. The opportunity is significant. We estimate that the overall London e-bike market will generate revenues of more than EUR 250 million this year, more than the entire Voi LTM revenues! That is why we are in London for the long run.

We also made progress in several other cities. We won the e-scooter tender in Frankfurt, the first scale city in Germany to tender where we could increase our fleet by 75% to 3,000 e-scooters and the renewed contract in our home town Stockholm enabled us to increase our multimodal fleet by 36% to 7,500 vehicles.

The growing investor interest in the micromobility sector is a further signal that our industry is coming of age. The recent Lime IPO shows that investors are recognising the structural opportunity ahead for quality operators. We genuinely congratulate the Lime team on their listing, which is a milestone for the entire industry.

We continue to balance our investments, maintain a laser-focused capital allocation and drive durable cash flow generation. The second half of the year will be exciting, with our seasonally strongest months still ahead of us.

We would like to thank our riders, city partners, and investors for your continued trust in the Voi team.



Fredrik Hjelm
Co-Founder and CEO



Mathias Hermansson
CFO and Deputy CEO

Significant events

No significant events to report.

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





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