

Fourth Quarter and Full Year Report 2025

Q4

Financial highlights Q4

- Net revenue increased by 45% to EUR 47.5 (32.8) million year over year.
- Vehicle profit increased by 37% to EUR 25.2 (18.4) million and Vehicle profit margin declined to 53.0% (56.1%).
- Adjusted EBITDA increased by 26% to EUR 5.2 (4.1) million year over year with an Adjusted EBITDA margin of 10.9% (12.6%).
- Adjusted EBIT decreased to EUR -2.6 (-0.9) million year over year.
- Adjustments of EUR 6.6 (-3.1) million had a year over year impact of EUR 9.7 million.
- EBIT decreased to EUR -9.2 (1.4) million.
- Cash flow from operating activities was stable at EUR 0.1 (0.7) million year over year.
- Net Interest Bearing Debt amounted to EUR 44.6 million, an increase of EUR 20.5 million from the previous quarter.

Financial highlights Full Year

- Net revenue increased by 34% to EUR 178.2 (132.8) million year over year.
- Vehicle profit increased by 35% to EUR 102.4 (75.7) million and Vehicle profit margin increased by 0.5 pp to 57.5% (57.0%) year over year.
- Adjusted EBITDA increased by 70% to EUR 29.3 (17.2) million year over year with an Adjusted EBITDA margin of 16.4% (13.0%).
- Adjusted EBIT increased to EUR 3.2 (0.1) million year over year.
- EBIT decreased to EUR -7.6 (-3.3) million year over year.
- Cash flow from operating activities almost doubled to EUR 24.2 (12.7) million year over year.
- Net Interest Bearing Debt increased to EUR 44.6 (-3.5) million.

Financial Summary & Operating Metrics

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Deployed Vehicles (k)	141.8	96.7	124.0	92.8
Rides (k)	31,330	18,991	115,815	74,601
Trips per Vehicle and Day (#)	2.40	2.14	2.56	2.20
Net Revenue per Vehicle and Day (EUR)	3.64	3.68	3.94	3.91
Net Revenue	47.5	32.8	178.2	132.8
Vehicle profit	25.2	18.4	102.4	75.7
Market EBITDA	14.5	11.5	62.1	47.5
Adjusted EBITDA	5.2	4.1	29.3	17.2
Adjusted EBIT	-2.6	-0.9	3.2	0.1
EBIT	-9.2	1.4	-7.6	-3.3
Vehicle profit (%)	*53.0%*	*56.1%*	*57.5%*	*57.0%*
Market EBITDA (%)	*30.4%*	*35.0%*	*34.8%*	*35.8%*
Adjusted EBITDA (%)	*10.9%*	*12.6%*	*16.4%*	*13.0%*
Adjusted EBIT (%)	*-5.5%*	*-2.9%*	*1.8%*	*0.1%*

Management Comment

Record high user growth and continued strong momentum

As we close 2025, this stands out as one of the most important years in our short history. We accelerated growth in users and revenues and began to generate material profitability and cash flows. The reception from our riders exceeded our expectations in our seventh year of operations. We crossed the milestone of 100 million rides in a single year! In total distance, our riders travelled the equivalent of a trip to Mars in 2025 and we are now almost halfway to our North Star goal of one billion rides set in 2019.

It is increasingly clear that cities across Europe are actively building new transportation ecosystems where public transport and micromobility complement each other to reduce car dependency. Infrastructure is gradually adapting for light vehicles and walking, following the direction set already years ago by forward-leaning cities such as Paris and Copenhagen. This is a one-way street driving real and lasting behavioural change, making micromobility part of daily life.

In the fourth quarter we delivered further top line acceleration compared to previous quarters. Our monthly active riders grew 45%, rides grew 65% and revenues rose 45% year-over-year.

We used the momentum and our stable financial position to accelerate investments in both expansion and to improve our offer for riders and cities.

During the quarter we expanded in two of Europe's most important markets - Paris and London. In Paris, our return has been well received following our tender win and we established a strong position quickly, already challenging the incumbents. In London, we are gradually building our presence borough by borough in collaboration with local stakeholders. Our launch followed the continuous delay to a structured pan-London approach to micromobility. A full Transport for London tender is assumed to come in 2027, which will create order, transparency and accountability. We long for that day.

We scaled our e-bike fleet by more than 10x during the year and will continue to deploy more e-bikes in 2026. This will significantly expand our addressable market over the coming years.

To support unit economics, overall cost efficiency and our sustainability work, we opened a new central warehouse in Poland, including a new industrialised and scalable refurbishment center for vehicles and spare parts that complements our battery refurbishment activities.

We are balancing our commitment to profitable growth with investments to further strengthen our long-term profitability, multi-modal capabilities and market positions. These choices have significant potential over the coming years, although they impact Vehicle Profit and margins in the quarter and near-term.

In the fourth quarter, Adjusted EBITDA was up 26% year-on-year to EUR 5 (4) million and for the full year Adjusted EBITDA grew 70% year-on-year to EUR 29 (17) million, while Adjusted EBIT grew to EUR 3 (0) million.

Our company remains in a solid position. In H1 2026 we continue to invest in a larger multi-modal fleet and into selective expansion opportunities. Our commitment to further increase our operational efficiency remains and so does our commitment to build a more impactful and valuable company through steadily increasing cash flow generation.

We, together with the entire Voi family, thank you for your support. We look forward to updating you on our progress in 2026.



Fredrik Hjelm
Co-Founder and CEO



Mathias Hermansson
CFO and Deputy CEO

Significant events

Development of the company's operations, results and position

March 31 - The Group secures an overdraft facility of SEK 50 million (EUR 4.5 million). The overdraft facility has not been utilised.

June 11 - Voi is selected by the City of Paris to deploy 6,000 e-bikes as part of a new shared e-bike programme. This marks the largest contract in Voi's history, with operations commenced October 1.

October 3 - Voi issues additional bonds of EUR 40 million. With the newly issued bonds, Voi has outstanding bonds of EUR 90 million under a total framework of EUR 125 million.

October 21 - The company concludes a written procedure, with the primary amendment being an increase in the maximum amount permitted for a Super Senior WCF under the Bond framework.

December 19 - Voi enters into a revolving credit facility of EUR 25 million (the "RCF") with Danske Bank A/S and Swedbank AB (publ). The facility is intended for general corporate purposes and matures in April 2028. In conjunction with this, the SEK 50 million overdraft facility from March is terminated.

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





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