

# Second Quarter Report 2025

Q2

### Financial highlights Q2

- Net revenue increased by 29% to EUR 46.8 (36.4) million year over year.
- Vehicle profit margin increased by 0.8 pp to 60.4% (59.5%) year over year.
- Adjusted EBITDA increased by EUR 3.5 million to EUR 10.0 (6.5) million year over year with an Adjusted EBITDA margin of 21.3% (17.9%).
- Adjusted EBIT increased by EUR 0.5 million to EUR 3.5 (3.0) million year over year.
- EBIT increased by EUR 0.5 million to EUR 1.4 (1.0) million year over year.
- Cash flow from operating activities increased by EUR 2.4 million to EUR 11.5 (9.0) million year over year.
- Net Interest Bearing Debt amounted to EUR 27.1 million, a decrease of EUR 1.3 million from EUR 28.4 million as of 2025-03-31.

### Financial highlights first half-year

- Net revenue increased by 28% to EUR 73.2 (57.0) million year over year.
- Vehicle profit margin increased by 3.2 pp to 56.0% (52.8%) year over year.
- Adjusted EBITDA increased by EUR 7.4 million to EUR 7.8 (0.4) million year over year with an Adjusted EBITDA margin of 10.6% (0.6%).
- Adjusted EBIT increased by EUR 3.7 million to EUR -3.6 (-7.3) million year over year.
- EBIT increased by EUR 5.6 million to EUR -6.5 (-12.1) million year over year.
- Cash flow from operating activities increased by EUR 4.1 million to EUR 4.3 (0.2) million year over year.
- Net Interest Bearing Debt increased by EUR 30.6 million to EUR 27.1 ( -3.5) million.

### Financial Summary & Operating Metrics

| [EURm] | Q2 2025 | Q2 2024 | 6 M Q2 2025 | 6 M Q2 2024 | 12 M Q2 2025 | 12 M 2024 |
|---|---|---|---|---|---|---|
| Deployed Vehicles (k) | 125.9 | 95.2 | 109.2 | 86.8 | 103.9 | 92.8 |
| Rides (k) | 31,077 | 20,292 | 47,115 | 31,830 | 89,887 | 74,601 |
| Trips per Vehicle and Day (#) | 2.71 | 2.34 | 2.38 | 2.02 | 2.37 | 2.20 |
| Net Revenue per Vehicle and Day (EUR) | 4.09 | 4.21 | 3.70 | 3.61 | 3.93 | 3.91 |
| Net Revenue | 46.8 | 36.4 | 73.2 | 57.0 | 149.0 | 132.8 |
| Vehicle profit | 28.3 | 21.7 | 41.0 | 30.1 | 86.5 | 75.7 |
| Market EBITDA | 17.8 | 14.2 | 23.0 | 16.7 | 53.9 | 47.5 |
| Adjusted EBITDA | 10.0 | 6.5 | 7.8 | 0.4 | 24.7 | 17.2 |
| Adjusted EBIT | 3.5 | 3.0 | -3.6 | -7.3 | 3.8 | 0.1 |
| EBIT | 1.4 | 1.0 | -6.5 | -12.1 | 2.4 | -3.3 |
| *Vehicle profit (%)* | *60.4%* | *59.5%* | *56.0%* | *52.8%* | *58.1%* | *57.0%* |
| *Market EBITDA (%)* | *38.0%* | *38.9%* | *31.4%* | *29.2%* | *36.2%* | *35.8%* |
| *Adjusted EBITDA (%)* | *21.3%* | *17.9%* | *10.6%* | *0.6%* | *16.6%* | *13.0%* |
| *Adjusted EBIT (%)* | *7.5%* | *8.3%* | *-5.0%* | *-12.9%* | *2.6%* | *0.1%* |

# Management Comment

The show goes on – with continued momentum!

We spent our first six and a half years building a business that is now uniquely positioned: a profitable, capital-efficient micromobility operator with a leading presence across Europe. In 2025, we are capitalizing on this foundation to scale Voi into a highly profitable and cash-generative company in the years to come.

Our fundamentals remain strong, and the overall risk profile of the business has decreased significantly. We now operate with ample liquidity and a solid balance sheet. For the first time in years, we are reinvesting meaningfully in growth – with clear signals that our investments are paying off.

In Q2, we continued the strong trajectory from the first quarter. Net Revenue grew by 29% year over year to EUR 46.8 million, while Adjusted EBITDA reached EUR 10.0 million – a 21% margin. We also reported EUR 11.5 million in cash flow from operating activities, highlighting the continued strength of our underlying operations.

We have now fully deployed the net proceeds from last year's EUR 50 million bond issuance into growth capex. Operationally, we have rolled out approximately 45,000 new vehicles across European cities, with an increased focus on e-bikes to capture a broader addressable market. This was one of the most complex deployments we've ever undertaken – relocating vehicles across cities and rebalancing fleets in record time. While this caused a temporary impact on operational efficiency and Vehicle Profit margin in the quarter, it positions us well for the second half and beyond.

We are especially happy to see that our efforts in building our user base have paid off. Our average monthly riders grew 29% year over year with ride frequency per rider increasing by 19% – a clear sign of stronger loyalty, engagement and retention.

From a market development perspective, we secured several landmark tender wins during the quarter. Most notably, we won the contract for Paris - a significant milestone expected to generate double-digit millions of euros in annual revenue. This win reinforces our momentum in France, where we also secured Grenoble this quarter, following earlier wins in Le Havre and Saint-Quentin-en-Yvelines. As a result, France has emerged as our most promising growth market.

We are also excited to expand our e-bike operations in London, following agreements this spring with several boroughs. This marks a key step in scaling our multi-modal footprint in another major European capital.

By year-end, we expect to operate approximately 150,000 vehicles, serve millions of riders, and generate healthy cash flows - positioning Voi better than ever for long-term, sustainable growth.

Zooming out, micromobility adoption in Europe remains in its early stages. Usage levels still vary significantly between cities, presenting a substantial opportunity to expand our role in future urban transport systems. Our mission remains unchanged: to provide all European citizens with light, electric, shared, and sustainable mobility.

We want to thank the Voi team, our loyal riders, progressive regulators, and supportive investors for making this journey possible. We look forward to building the next phase of urban mobility together.

We thank you for your continued interest in and support of Voi.



**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 set to begin later this autumn.




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



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