

voi.

Third Quarter Report 2026

Q3

Financial highlights Q3

- Net revenue increased by 53% to EUR 88.2 (57.5) million year over year.
- Vehicle profit increased by 60% to EUR 57.9 (36.2) million and Vehicle profit margin improved to 65.7% (62.9%).
- Adjusted EBITDA increased by EUR 14.6 million to EUR 31.0 (16.4) million year over year with an Adjusted EBITDA margin of 35.2% (28.4%).
- Adjusted EBIT increased to EUR 21.9 (9.4) million with an Adjusted EBIT margin of 24.8% (16.4%).
- EBIT increased to EUR 16.9 (8.1) million.
- Cash flow from operating activities increased to EUR 33.4 (19.8) million year over year.
- Net Interest Bearing Debt amounted to EUR 50.5 million, a decrease of EUR 18.7 million from the previous quarter.

Financial highlights first 9 months

- Net revenue increased by 48% to EUR 193.3 (130.7) million year over year.
- Vehicle profit increased by 54% to EUR 119.2 (77.2) million and Vehicle profit margin improved to 61.7% (59.1%).
- Adjusted EBITDA increased to EUR 48.9 (24.1) million with an Adjusted EBITDA margin of 25.3% (18.5%).
- Adjusted EBIT improved to EUR 24.6 (5.8) million with an Adjusted EBIT margin of 12.7% (4.4%).
- EBIT improved to EUR 16.0 (1.6) million.
- Cash flow from operating activities increased to EUR 47.6 (24.1) million year over year.
- Net Interest Bearing Debt amounted to EUR 50.5 million, an increase of EUR 5.9 million from the previous year-end, reflecting fleet investment during the period.

Financial Summary & Operating Metrics

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025	12 M Q3 2026	12 M 2025
Active Vehicles (k)	178.8	127.9	155.4	111.3	150.2	117.2
Rides (k)	53,208	37,369	118,844	84,485	150,175	115,815
Trips per Vehicle and Day (#)	3.23	3.18	2.80	2.78	2.74	2.71
Net Revenue per Vehicle and Day (EUR)	5.36	4.89	4.56	4.30	4.39	4.17
Net Revenue	88.2	57.5	193.3	130.7	240.9	178.2
Vehicle profit	57.9	36.2	119.2	77.2	144.4	102.4
Market EBITDA	41.4	24.6	78.8	47.6	93.3	62.1
Adjusted EBITDA	31.0	16.4	48.9	24.1	54.1	29.3
Adjusted EBIT	21.9	9.4	24.6	5.8	22.0	3.2
EBIT	16.9	8.1	16.0	1.6	6.8	-7.6
Vehicle profit (%)	*65.7%*	*62.9%*	*61.7%*	*59.1%*	*60.0%*	*57.5%*
Market EBITDA (%)	*46.9%*	*42.8%*	*40.8%*	*36.4%*	*38.7%*	*34.8%*
Adjusted EBITDA (%)	*35.2%*	*28.4%*	*25.3%*	*18.5%*	*22.4%*	*16.4%*
Adjusted EBIT (%)	*24.8%*	*16.4%*	*12.7%*	*4.4%*	*9.1%*	*1.8%*

Management Comment

Momentum continues in another record revenue and profitability quarter

Q3, our seasonally strongest quarter, showed that our business model works better than ever. We delivered 53 million rides in the quarter, nearly half of the total rides delivered in all of 2025.

The step change in our financial development continued throughout the high season and particularly in the third quarter. Revenue growth accelerated compared with previous quarters to 53% year over year. Our operating efficiency continued to improve leading to a Vehicle Profit margin of 66% (63%). We continue to see our scalable operating model deliver high incremental margins. Our Adjusted EBIT more than doubled to EUR 22 (9) million, equivalent to a 25% (16%) margin. Combined with strict working capital management, this resulted in record Cash flow from operating activities of EUR 33 (20) million, up 69%. On an LTM basis, we are now at EUR 241 million in Revenues, EUR 54 million in Adjusted EBITDA and EUR 22 million in Adjusted EBIT, equivalent to 22% Adjusted EBITDA margin and 9% Adjusted EBIT margin.

Growth accelerated as we saw the effect of the ~50,000 additional vehicles out in our markets. The underlying rider demand continues to rise and we are gaining market share. Capital efficiency continued to improve, measured as RVD (Revenue per Vehicle and Day), which was up 10% year over year in the quarter, despite a 40% increase in Active vehicles on the streets.

The progress we have made over the past year has enabled us to pay back our four-year public bond after just two years and replace it with a much more flexible bank RCF, significantly reducing our cost of capital next year. We continued to manage our balance sheet, using our strong cash flows to reduce our Net Leverage to 0.9x compared with 1.8x and 2.4x in the previous two quarters respectively.

Taking a step back, we have come a long way in the way we are financing our growth. Venture capital in the early days, a private convertible bond, a public fixed term bond to now a flexible bank RCF. The final step, fully funding our annual growth capex from our own cash flows, is now well within reach.

All our major markets developed strongly. We previously mentioned that our French colleagues had the chance to make France our second largest market this year. That remains in play, though our UK team is fiercely competing to remain there. Year to date France is now less than a million euro revenues behind the UK. Our city portfolio is both broad and resilient, with our largest city contributing less than 10% of revenues in the quarter.

Our megacity strategy is progressing well, with Paris and London both established among our largest revenue-generating cities. Paris has reached stable regulation and orderly operations, allowing us to expand the fleet, matching rapidly growing demand. In London, we continue to scale borough by borough alongside local authorities. While the current setup is complex, we anticipate a unified pan-London framework with the Transport for London tender expected next year. In the meantime, our UK revenue surged 139% year over year this quarter as we continue to build on our local relationships that have been the foundation of our tender wins across Europe. It is also promising that Germany has started to migrate to tenders with our Frankfurt win earlier this year as the first major city. Berlin is expected to follow and several other large German cities over the coming year.

We have not said much about our AI initiatives previously. Micromobility stands to benefit from broad AI adoption with limited disruption risk. For us, AI can significantly improve efficiency and unlock the value of the vast amount of data we have. For example, our fleet is generating close to 200 million real time data points per hour during daytime that we use for improving our business each day. To accelerate our impact, we have fully democratised AI adoption across the company over the past year, and we are only at the beginning.

We are at the inflection point where all key parameters are working together. Cities are better at regulating and selecting operators they trust, micromobility is now part of millions of people's lives, and operators that have professionalised the service are being rewarded by these cities and riders.

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

We also want to send special thanks to our bond investors who were instrumental in our development over the past two years and another special thanks to our operational teams who were essential to deliver these 53 million rides this quarter.

/Fredrik and Mathias



Fredrik Hjelm
Co-Founder and CEO



Mathias Hermansson
CFO and Deputy CEO

Significant events

During the quarter

On 29 September 2026, Voi entered into a new EUR 150 million revolving credit facility with Danske Bank A/S, Swedbank AB and DNB Sweden AB. The proceeds have since been used to redeem Voi's outstanding bonds, to refinance the existing unutilised revolving credit facility and will be used to invest in growing the vehicle fleet.

On 29 September 2026, Voi issued a conditional notice of early redemption of all outstanding bonds under ISIN SE0023134952, issued pursuant to terms and conditions dated 17 October 2024. The bonds have since been redeemed at 103.375% of the nominal amount, together with accrued but unpaid interest up to and including the redemption date.

After the reporting period

The redemption of all outstanding bonds has been completed as of 19 October 2026.

The previous EUR 25 million revolving credit facility, provided by Danske Bank and Swedbank, has been cancelled and refinanced by the new facility. No loan related to the facility was outstanding at the time of the cancellation.

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





Les hele rapporten på Eqvor

Dette var de første 3 sidene. Opprett en gratis konto for å lese resten av rapporten og se kursen, ordreboken og eierstrukturen.

Opprett gratis konto

app.eqvor.com