

voi.

Third Quarter Report 2025

Q3

Financial highlights Q3

- Net revenue increased by 34% to EUR 57.5 (43.0) million year over year.
- Vehicle profit margin remained stable at 62.9% (63.1%).
- Adjusted EBITDA increased by EUR 3.6 million to EUR 16.4 (12.8) million year over year with an Adjusted EBITDA margin of 28.4% (29.7%).
- Adjusted EBIT increased by EUR 1.0 million to EUR 9.4 (8.4) million year over year.
- EBIT increased by EUR 0.7 million to EUR 8.1 (7.4) million year over year.
- Cash flow from operating activities increased by EUR 7.9 million to EUR 19.8 (11.8) million year over year.
- Net Interest Bearing Debt amounted to EUR 24.1 million, a decrease of EUR 3.0 million from EUR 27.1 million as of 2025-06-31.

Financial highlights first 9 months

- Net revenue increased by 31% to EUR 130.7 (100.1) million year over year.
- Vehicle profit margin increased by 1.8 pp to 59.1% (57.2%) year over year.
- Adjusted EBITDA increased by EUR 11.0 million to EUR 24.1 (13.1) million year over year with an Adjusted EBITDA margin of 18.5% (13.1%).
- Adjusted EBIT increased by EUR 4.7 million to EUR 5.8 (1.1) million year over year.
- EBIT increased by EUR 6.4 million to EUR 1.6 (-4.7) million year over year.
- Cash flow from operating activities increased by EUR 12.1 million to EUR 24.1 (12.0) million year over year.
- Net Interest Bearing Debt increased by EUR 27.6 million to EUR 24.1 (-3.5) million.

Financial Summary & Operating Metrics

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024	12 M Q3 2025	12 M 2024
Deployed Vehicles (k)	135.3	100.8	*118.0*	91.5	112.6	92.8
Rides (k)	37,369	23,781	*84,485*	55,611	103,475	74,601
Trips per Vehicle and Day (#)	3.00	2.56	*2.62*	2.22	2.52	2.20
Net Revenue per Vehicle and Day (EUR)	4.62	4.64	*4.06*	3.99	3.98	3.91
Net Revenue	57.5	43.0	*130.7*	100.1	163.5	132.8
Vehicle profit	36.2	27.2	*77.2*	57.3	95.6	75.7
Market EBITDA	24.6	19.4	*47.6*	36.1	59.1	47.5
Adjusted EBITDA	16.4	12.8	*24.1*	13.1	28.3	17.2
Adjusted EBIT	9.4	8.4	*5.8*	1.1	4.8	0.1
EBIT	8.1	7.4	*1.6*	-4.7	3.1	-3.3
Vehicle profit (%)	*62.9%*	*63.1%*	*59.1%*	*57.2%*	*58.5%*	*57.0%*
Market EBITDA (%)	*42.8%*	*45.1%*	*36.4%*	*36.0%*	*36.1%*	*35.8%*
Adjusted EBITDA (%)	*28.4%*	*29.7%*	*18.5%*	*13.1%*	*17.3%*	*13.0%*
Adjusted EBIT (%)	*16.4%*	*19.5%*	*4.4%*	*1.1%*	*3.0%*	*0.1%*

Management Comment

Voilà – Another record quarter with strong momentum

First of all, thank you to all Voiagers. Your work and dedication to our mission – Safe, sustainable and reliable micromobility for everyone – made this year's achievements possible.

A year ago we opened the second chapter of Voi. With our first bond in place, we could invest into a growing, higher-quality fleet. Three quarters into 2025 we can say with confidence: micromobility is a high-growth, profitable and cash-generative business, and Voi is executing against that opportunity.

Revenue growth accelerated in Q3, our largest quarter. Net revenue grew 34% year over year compared with 28% for the first half year, driven by 32% more monthly active riders and 57% more rides. Our customers chose to ride with Voi 37 million times in the quarter, a clear signal of product-market fit and service quality.

We used this momentum to make selective investments that further improve resilience and unit economics. We are opening a refurbishment hub for vehicles and spare parts in Poznań, Poland, operational early next year. We also reinforced our in-house vehicle capabilities and accelerated product development.

Profitability improved again. Adjusted EBITDA ended at EUR 16.4 (12.8) million. Cash flow from operating activities reached an all-time high EUR 19.8 (11.8) million, up 67% year-on-year. On a last-twelve-months (LTM) basis, Adjusted EBITDA reached EUR 28.3 million and Adjusted EBIT EUR 4.8 million.

A landmark for the company was our re-entry into Paris and the activities leading up to the 1 October launch. One week in, we reached the maximum 6,000 permitted fleet with our new E4 e-bike. Within two weeks Paris had already established itself as a top-10 city for Voi. Together with earlier tender wins in France, we see a clear path for France to become our second largest country already next year. Beyond Paris, we also won exclusive e-bike tenders in Edinburgh and Glasgow. Our increasing focus on e-bikes is further evidenced by our expansion in London, while we await the upcoming new legislation and a city-wide tender. Until then, we are working in close collaboration with each London borough and have been so far awarded contracts with eight boroughs.

In August Voi turned seven years old. Our industry has matured alongside us: from hyper-competition to a few scaled operators; from messy regulatory frameworks to increasingly professional tenders and clear mobility visions from cities; from manual decision-making to automated, data-driven operations. Voi has led that shift.

Our balance sheet remains strong. Net Interest Bearing Debt was below 1x LTM Adjusted EBITDA at the end of the quarter. The rapid deleveraging enabled us to enlarge our bond program by a further EUR 40 million in the beginning of October to support our continued fleet expansion in 2026.

All in all, the momentum for us and the industry continues. We are a stronger and more capable company than a year ago – more diversified, more efficient, and more confident in our ability to compound profitable growth. We look forward to updating you on our progress in the quarters ahead.



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.

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





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