

First Quarter Report 2025

Q1

Financial highlights Q1

- Net revenue increased by 28% to EUR 26.3 (20.6) million year over year.
- Vehicle profit margin increased by 7.4 pp to 48.4% (41.0%) year over year.
- Adjusted EBITDA increased by EUR 4.0 million to EUR -2.2 (-6.2) million year over year with an Adjusted EBITDA margin of -8.3% (-29.9%).
- Adjusted EBIT increased by EUR 3.2 million to EUR -7.2 (-10.4) million year over year.
- EBIT increased by EUR 5.2 million to EUR -7.9 (-13.1) million year over year.
- Cash flow from operating activities increased by EUR 1.7 million to EUR -7.1 (-8.8) million year over year.
- Net Interest Bearing Debt amounted to EUR 28.4 million, an increase of EUR 31.9 million from EUR -3.5 million as of 2024-12-31.

Financial Summary & Operating Metrics

[EURm]	Q1 2025	Q1 2024	12 M Q1 LTM	12 M 2024
Deployed Vehicles (k)	92.3	78.4	96.3	92.8
Rides (k)	16,038	11,538	79,100	74,601
Trips per Vehicle and Day (#)	1.93	1.62	2.25	2.20
Net Revenue per Vehicle and Day (EUR)	3.17	2.89	3.94	3.91
Net Revenue	26.3	20.6	138.6	132.8
Vehicle profit	12.7	8.5	80.0	75.7
Market EBITDA	5.2	2.5	50.3	47.5
Adjusted EBITDA	-2.2	-6.2	21.2	17.2
Adjusted EBIT	-7.2	-10.4	3.3	0.1
EBIT	-7.9	-13.1	1.9	-3.3
Vehicle profit (%)	*48.4%*	*41.0%*	*57.7%*	*57.0%*
Market EBITDA (%)	*19.7%*	*12.0%*	*36.3%*	*35.8%*
Adjusted EBITDA (%)	*-8.3%*	*-29.9%*	*15.3%*	*13.0%*
Adjusted EBIT (%)	*-27.3%*	*-50.3%*	*2.4%*	*0.1%*

Management Comment

All time high revenues

Last year, we spoke about 2024 as the year we focused on operational efficiency and delivering profitability. In 2025, our ambition is clear: to scale Voi from break-even into a consistently profitable and cash-generative company.

We are pleased to report that the year has started according to plan. Our service has continued to develop well with strong underlying demand. Revenues grew organically by 28% year-over-year, driven primarily by strong performance in the Nordic and DACH regions. Our average deployed vehicle base increased by 18%, and Revenue per Vehicle per Day improved by 10% year-over-year.

Several underlying factors supported this growth: a larger and more active user base, improved service design across multiple cities, and a return to more normal seasonal patterns in the Nordics and Northern Germany.

Building on the operational efficiency gains achieved last year, our Vehicle Profit margin grew to 48.4% (41.0%). Adjusted EBITDA continued to improve to EUR -2.2 (-6.2) million during what is traditionally the smallest quarter of the year. On a twelve-month trailing basis, Adjusted EBITDA reached 21.2 MEUR, corresponding to an Adjusted EBITDA margin of 15.3%.

Operating profit (Adjusted EBIT) improved by EUR 3.2 million to -7.2 (-10.4) million in the quarter, further demonstrating the high operating leverage inherent in our business model. On a trailing twelve-month basis, Adjusted EBIT now stands at a positive EUR 3.3 million and we are now also reporting Unadjusted EBIT profitability over the same period.

During the quarter, we began deploying the proceeds from our recent bond issuance, rolling out our new fleet of e-scooters and e-bikes. We expanded our service by launching operations in 12 new cities. After the end of the reporting period, we were also granted approval to scale our fleet in Oslo. It is worth highlighting that Voi's revenues are well diversified: we operate in more than 110 cities, and no single city accounts for more than 10% of our total revenues.

We look forward to the positive impact this scaled fleet will have on both our revenues and profitability in the coming quarters. Based on our current assessment, we do not anticipate any material near-term impact on our business from the changes in global trade policies.

We continue to remain focused and be relentless in improving our business further and we look forward to reporting back on our progress after the second quarter.

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.

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





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