

voi.

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.



Financial performance

Net Revenue

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Net Revenue	47.5	32.8	178.2	132.8
Net Revenue growth, YoY (%)	45.1%	33.1%	34.2%	12.7%
Fleet growth, YoY (%)	46.7%	10.0%	33.6%	4.6%
Sales growth at constant FX (%)	46.4%	33.9%	33.9%	12.6%

In 2025, Net Revenue reached an all time high growth in the company's history and grew by EUR 45.4 million, representing 34% year over year growth. This increase was primarily driven by scaling the fleet in both existing and new territories, leading to a 34% expansion in the average fleet size while Net Revenue per Vehicle and Day (RVD) remained stable, despite expanding to new markets and growing the fleet significantly. This showcases the potential in expanding the business and that the increased fleet was well absorbed by the market.

The demand for our service was not just seen in the fleet scaling, the number of rides in 2025 increased 55% year over year to 116 million rides. We have accelerated growth in pass and subscription products, which grew by 65% year over year and constituted 39% (31%) of total Net Revenue for the year.

We ended the year on a particularly strong note, with Q4 revenue increasing 45% year over year to EUR 47.5 (32.8) million. As with the full-year performance, the key driver of this growth was the fleet expansion of 47%, which was accelerated in Q4 with the launch of 6,000 e-bikes in Paris.

From a market perspective, all major markets delivered solid Net Revenue growth in 2025, ranging between 26% and 29%. Historically smaller markets performed even stronger and were key growth drivers during the year, with France standing out in particular. At the start of 2025, operations in France were limited to Marseille, but by the end of the year, France, after Germany, had delivered the highest absolute revenue growth and had become our fourth-largest market by Q4. France is expected to continue its growth journey in 2026, and this showcases the potential of continued market expansion.

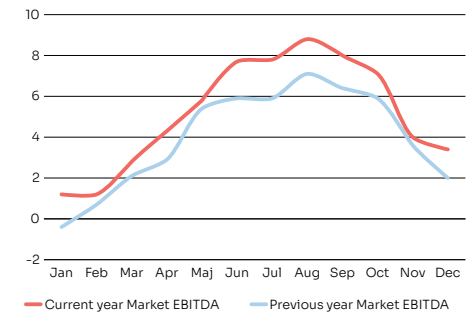
2025 was also a year where we were particularly successful in the mega cities with the successful launch of Paris following the tender win there, we have continued to scale into new boroughs in London and strengthened our position in other capitals such as Berlin and Stockholm.

Vehicle Profit and Market EBITDA

Full year Vehicle profit increased by EUR 26.7 million year on year to EUR 102.4 million (EUR 75.7 million), representing growth of 35%. Market EBITDA grew by 31%, improving from EUR 47.5 million to EUR 62.1 million. As illustrated in the graph, year on year growth in Market EBITDA was strongest during the summer months, between the two fleet-scaling phases executed at the beginning and end of the year during the low season. This resulted in higher profitability margins year on year during the high season and lower margins during the low season, with margins remaining stable on a full year basis.

Margins benefited from higher utilisation and improved operational efficiency. However, these positive effects were partly offset by temporarily increased costs related to fleet scaling during the low season, as well as a lower average ride charge following expansions into new territories and investments into our user base by promoting loyalty building pass products.

In Q4, Vehicle profit grew by 37% year on year to EUR 25.2 (18.4) million and Market EBITDA grew by 26% to EUR 14.5 (11.5) million.



Adjusted EBITDA and Adjusted EBIT

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
EBIT	-9.2	1.4	-7.6	-3.3
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	7.8	5.8	26.2	17.8
EBITDA	-1.4	7.2	18.6	14.5
Items affecting EBITDA comparability	6.6	-3.1	10.7	2.7
Adjusted EBITDA	5.2	4.1	29.3	17.2
<i>Adjusted EBITDA (%)</i>	<i>10.9%</i>	<i>12.6%</i>	<i>16.4%</i>	<i>13.0%</i>
Items affecting EBIT comparability	6.6	-2.4	10.7	3.4
Adjusted EBIT	-2.6	-0.9	3.2	0.1
<i>Adjusted EBIT (%)</i>	<i>-5.5%</i>	<i>-2.9%</i>	<i>1.8%</i>	<i>0.1%</i>

Adjusted EBITDA for the year increased by EUR 12.1 million, from EUR 17.2 million to EUR 29.3 million, representing 70% year on year growth. The increase in Adjusted EBITDA was primarily driven by higher revenues, which not only increased the overall scale of the business but also resulted in improved Adjusted EBITDA margins through economies of scale. Adjusted EBITDA margin increased by 3.5 p.p. in 2025 to 16.4% (13.0%).

Depreciation charges for the year amounted to EUR 26.2 (17.8) million, representing an increase of 47% year on year. The primary driver of the higher depreciation charges was a 34% increase in average fleet size. 2025 also marked the year in which the e-bike fleet was scaled, making the company truly multi-modal. The higher purchase price of E-bikes and shorter depreciation period compared to scooters, reflecting the shorter operating history compared to scooters, which further contributed to higher depreciation charges during the year. Therefore, Adjusted EBIT amounted to EUR 3.2 (0.1) million for the year, corresponding to a margin of 1.8% (0.1%).

Items affecting comparability increased from EUR 3.4 million to EUR 10.7 million year on year. Of the total EUR 10.7 million recognised in 2025, EUR 10.2 million related to employee incentive programmes. The increase was mainly driven by a higher underlying company valuation. A breakdown of these adjustments is presented in Note 5.

Net financials

Net financial items for the full year amounted to EUR -3.9 million. The primary interest costs related to outstanding bonds, with interest expense of EUR -4.7 million, and interest on right-of-use assets amounting to EUR -1.0 million. These costs were partly offset by interest income on surplus cash. In addition, the strengthening of SEK against EUR during the year had a positive impact on net financial items, as the company's financing is denominated in EUR while its functional currency is SEK.

Comparative figures of EUR -19.5 million in 2024 include interest costs related to the conversion of convertible notes amounting to EUR -14.7 million. As the company had no convertible notes outstanding during the year, the comparative figures are not a meaningful benchmark for performance in 2025.

Financial position

The Group's financial position remains strong, with increasing balances across most balance sheet items, reflecting continued investment and growth in the business during 2025.

Non-current assets increased by EUR 55.3 million during the year to EUR 90.5 million, primarily driven by a EUR 51.3 million increase in tangible assets attributable to fleet expansion.

Current assets remained broadly stable year on year and amounted to EUR 75.1 million. The company held a healthy cash balance of EUR 56.1 million at period end, enabling us to continue to invest when opportunities arise.

Total equity amounted to EUR 24.7 million at period end, representing a decrease of EUR 6.8 million during the year. The decrease was primarily attributable to total comprehensive income for the year of EUR -10.9 million, partly offset by share-based payments of EUR 4.1 million.

Total non-current liabilities amounted to EUR 104.7 million (EUR 60.4 million) at the end of the reporting period, an increase of EUR 44.3 million during the year, primarily explained by the EUR 40.0 million bond tap issue completed in Q4.

Total current liabilities increased by EUR 15.3 million during the full year to EUR 36.1 million (EUR 20.8 million). The primary driver was an increase in other liabilities, which rose by EUR 14.3 million to EUR 32.1 million (EUR 17.8 million). Other liabilities mainly consist of accrued expenses and other short-term liabilities, including accounts payable.



Other information

Review

The information in this interim report has not been subject to review by the company's auditors.

This report is dated February 18, 2026 and is published by Voi Technology AB (publ).



Condensed consolidated income statement

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Operating income				
Net revenue	47.5	32.8	178.2	132.8
Other operating income	1.2	0.6	4.4	2.0
Total revenue	48.7	33.4	182.6	134.8
Operating expenses				
Expenses for handling of vehicles and spare parts	-13.1	-7.7	-43.2	-29.2
Other external expenses	-14.4	-9.2	-50.6	-35.8
Personnel costs	-22.1	-9.0	-67.7	-54.4
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-7.8	-5.8	-26.2	-17.8
Other operating expenses	-0.6	-0.2	-2.6	-0.8
Operating profit	-9.2	1.4	-7.6	-3.3
Net financial items	-1.3	-0.3	-3.9	-19.5
Profit before tax	-10.6	1.2	-11.5	-22.7
Taxes	0.0	-0.7	-0.9	-0.9
Net profit/loss for the period	-10.6	0.5	-12.4	-23.7
Attributable to:				
Shareholders of the parent company	-10.6	0.5	-12.4	-23.7

Condensed consolidated statement of comprehensive income

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Net profit/loss for the period	-10.6	0.5	-12.4	-23.7
Other comprehensive income				
Items that have or may be reclassified subsequently to the income statement				
Currency translation differences	0.4	-0.6	1.5	0.5
Total other comprehensive income	0.4	-0.6	1.5	0.5
Total comprehensive income	-10.1	-0.1	-10.9	-23.2
Attributable to:				
Shareholders of the parent company	-10.1	-0.1	-10.9	-23.2

Condensed consolidated balance sheet

[EURm]	2025-12-31	2024-12-31
Assets		
Intangible assets	0.3	0.4
Tangible assets	76.2	24.9
Right of use assets	9.8	6.6
Financial assets	4.1	3.2
Total non-current assets	90.5	35.2
Inventories	8.8	6.7
Account receivables	0.4	0.6
Other receivables	9.7	10.1
Cash and cash equivalents	56.1	60.1
Total current assets	75.1	77.5
Total assets	165.6	112.7

[EURm]	2025-12-31	2024-12-31
Equity		
Share capital	0.1	0.1
Other contributed capital	407.9	403.8
Translation reserve	6.1	4.6
Retained earnings incl. net profit/loss for the period	-389.4	-377.0
Total equity	24.7	31.5
Liabilities		
Liabilities to financial institutions and bondholders	90.9	50.0
Leasing liabilities	5.8	3.6
Other liabilities	2.7	5.8
Provisions	5.3	1.0
Total non-current liabilities	104.7	60.4
Liabilities to financial institutions and bondholders	0.0	0.0
Leasing liabilities	4.0	3.0
Other liabilities	32.1	17.8
Total current liabilities	36.1	20.8
Total liabilities	140.8	81.2
Total equity and liabilities	165.6	112.7

Condensed consolidated cash flow statement

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Operating profit	-9.2	1.4	-7.6	-3.3
Interest received	0.4	0.6	1.0	1.0
Interest paid	-2.0	-2.0	-6.6	-4.3
Adjustment for items not included in cash flow	12.6	1.2	34.4	15.6
Income taxes paid	-0.4	-0.1	-1.4	-1.0
Changes in working capital	-1.3	-0.5	4.4	4.7
Cash flow from operating activities	0.1	0.7	24.2	12.7
Acquisitions/Sale of tangible assets	-17.3	-11.0	-63.5	-21.6
Acquisitions/Sale of intangible assets	0.0	-0.2	0.0	-0.2
Acquisitions/Sale of financial assets	-0.1	-0.1	-0.9	0.1
Cash flow from investing activities	-17.4	-11.2	-64.4	-21.7
Transactions with owners	0.0	0.0	0.0	22.2
Debt draw-downs	41.9	50.0	41.9	57.0
Debt amortization	-1.6	-6.4	-4.8	-23.2
Cash flow from financing activities	40.3	43.6	37.2	56.0
Cash flow for the period	22.9	33.1	-3.1	47.0
Cash and cash equivalents at beginning of period	33.3	26.0	60.1	12.0
Effect of exchange rate changes on cash & cash equivalents	-0.1	1.1	-0.9	1.1
Cash and cash equivalents at end of period	56.1	60.1	56.1	60.1

Condensed consolidated statement of changes in equity

[EURm]	Restricted equity		Non-restricted equity			Total equity
	Share capital	On-going new share issue	Share premium reserve	Translation reserve	Retained earnings incl. net profit/loss for the period	
Equity at January 1, 2024	0.1	0.0	284.8	4.1	-353.3	-64.4
Net profit for the period					-23.7	-23.7
Other comprehensive income for the period				0.5		0.5
Total comprehensive income for the period				0.5	-23.7	-23.2
New shares issued	0.0		23.0			23.0
Conversion of convertible note	0.0		98.9			99.0
Share-based payments			-2.9			-2.9
Equity at December 31, 2024	0.1	0.0	403.8	4.6	-377.0	31.5
Equity at January 1, 2025	0.1	0.0	403.8	4.6	-377.0	31.5
Net profit for the period					-12.4	-12.4
Other comprehensive income for the period				1.5		1.5
Total comprehensive income for the period				1.5	-12.4	-10.9
New shares issued	0.0		0.0			0.0
Share-based payments			4.1			4.1
Equity at December 31, 2025	0.1	0.0	407.9	6.1	-389.4	24.7

Notes to the consolidated financial statements

Note 1 Significant accounting principles

This interim report has been prepared according to 'IAS 34 Interim Financial Reporting'. The Group's consolidated accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2024 Annual Report, apart from the changes described in the following paragraph(s). Disclosures in accordance with IAS 34 appear in the financial statements and the accompanying notes as well as in other parts of the interim report.

Note 2 Net revenue

The Group mainly generates income from the rental of e-scooters and e-bikes (vehicles). Revenue for rides comes from individual rides (pay-as-you-go), subscriptions (daily and monthly subscriptions, known as Voi Pass) and rides provided via another provider's platform (MaaS).

Pay-as-you-go gives access to a specific vehicle for a shorter period of time. Revenue comes from an initial unlocking fee together with a minute-based fee charged to the customer for the time the customer uses the vehicle. Subscriptions (daily or monthly subscriptions) give the user the right to use vehicles freely with a cap that limits the time of use. Above this ceiling, the user pays for additional minutes, but still has access to free unlocking for vehicles that are used. Some subscriptions does not include fee minutes but will instead discount the ordinary price during its validity period.

Group

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Timing of revenue recognition				
Services recognized at a specific point in time	28.2	21.1	109.2	91.0
Services recognized over a period of time	19.3	11.6	69.1	41.8
Total revenue from contracts with customers	47.5	32.8	178.2	132.8

Group

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Revenue by geographical area				
Germany	18.2	13.4	71.6	55.5
Sweden	6.4	4.8	25.5	20.2
UK	6.8	5.5	23.8	18.5
Others	16.1	9.0	57.4	38.6
Total	47.5	32.8	178.2	132.8

Revenue from rides has been attributed to individual countries according to the country where the service has been provided.

Note 3 Seasonality of operations

The Group's operation is subject to seasonal fluctuations as a result of weather conditions. Revenue is reduced during the winter months due to fewer trips during these months.

Note 4 Fair value for financial instruments

Reported value of trade receivables, long-term receivables, other receivables, cash and cash equivalents, trade payables, and interest-bearing liabilities regarding credit facilities constitute a reasonable approximation of fair value.

Note 5 Key performance indicators (KPIs)

This financial report includes certain financial measures that are not defined under IFRS, referred to as alternative performance measures. These non-IFRS measures are used by the Group's management to monitor Voi's financial performance. Non-IFRS measures are metrics that assess historical financial performance but exclude or include amounts that would not be adjusted in the same way in the most comparable IFRS-defined measure. These alternative performance measures are not a substitute for or superior to, and should be used in conjunction with, reported IFRS measures. Furthermore, such metrics, as defined by Voi, may not necessarily be directly comparable to other similarly named metrics presented by other companies.

KPIs per Quarter

[EURm]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Deployed Vehicles (k)	78.4	95.2	100.8	96.7	92.3	125.9	135.3	141.8
Rides (k)	11,538	20,292	23,781	18,991	16,038	31,077	37,369	31,330
TVD	1.62	2.34	2.56	2.14	1.93	2.71	3.00	2.40
RVD	2.89	4.21	4.64	3.68	3.17	4.09	4.62	3.64
Net Revenue	20.6	36.4	43.0	32.8	26.3	46.8	57.5	47.5
Vehicle Profit	8.5	21.7	27.2	18.4	12.7	28.3	36.2	25.2
Market EBITDA	2.5	14.2	19.4	11.5	5.2	17.8	24.6	14.5
Adjusted EBITDA	-6.2	6.5	12.8	4.1	-2.2	10.0	16.4	5.2
Adjusted EBIT	-10.4	3.0	8.4	-0.9	-7.2	3.5	9.4	-2.6
EBIT	-13.1	1.0	7.4	1.4	-7.9	1.4	8.1	-9.2
Vehicle profit (%)	41.0%	59.5%	63.1%	56.1%	48.4%	60.4%	62.9%	53.0%
Market EBITDA (%)	12.0%	38.9%	45.1%	35.0%	19.7%	38.0%	42.8%	30.4%
Adjusted EBITDA (%)	-29.9%	17.9%	29.7%	12.6%	-8.3%	21.3%	28.4%	10.9%
Adjusted EBIT (%)	-50.3%	8.3%	19.5%	-2.9%	-27.3%	7.5%	16.4%	-5.5%

Definitions

KPI	Definition	Purpose
Net Revenue per Vehicle and Day (RVD)	Net Revenue per Vehicle and Day shows the average Net Revenue generated by each Deployed Vehicle in the Voi fleet per day. The measure is calculated by dividing Net Revenue by Deployed Vehicles and then by the number of days in the period. Net Revenue per Vehicle and Day is a measure stated in EUR.	Net Revenue per Vehicle and Day is a component for analysing revenue generation per vehicle, which, for example, affects the payback time for investments in vehicles and overall profitability.
Vehicle profit	Vehicle profit is a key figure calculated by deducting costs that are directly attributable to the vehicle fleet and maintenance from Net Revenue. The deducted costs include raw materials and supplies such as spare parts, and costs for both internal and external personnel who work with maintenance and charging at Voi's warehouses and in the cities. Payment fees are also costs that are deducted from Rental Income.	Vehicle profit is used to measure the remaining profit after vehicle-related costs have been deducted. It provides management with an understanding of the Group's ability to finance other costs once the costs directly attributable to operating the fleet and process payments are covered.
Vehicle profit (%)	Vehicle profit % is calculated by dividing Vehicle profit by Net Revenue.	Vehicle profit (%) offers management insights into the Group's efficiency in operating its fleet.
Market EBITDA	Market EBITDA is a key figure calculated by deducting market-related costs from Vehicle Profit. The deducted costs include expenses related to marketing, relationships with cities, insurance, and administrative personnel working with markets.	Market EBITDA is a measure that indicates the Group's underlying result in ongoing operations.
Market EBITDA (%)	Market EBITDA (%) is calculated by dividing Market EBITDA by Net Revenue.	Market EBITDA (%) offers management insights into the Group's efficiency in ongoing operations.
EBITDA	Profit for the period after reinstatement of tax expense, net finance, and depreciation and amortisation.	EBITDA is valuable to management as a measure for comparing operating results across different periods because it reflects changes in pricing, cost control, and other factors that affect operating income.
Adjustments	Adjustments refer to cost items that are reported separately due to their special nature and/or amount. These items consist of costs for the employee incentive program, fundraising and M&A activities, restructuring costs, impairment affecting comparability and other items affecting comparability.	Adjustment items are used by management to explain variations in previous financial results. Separate reporting and specification of adjustment items enable readers of the financial reports to understand and evaluate the adjustments made by management in the presentation of Adjusted EBITDA and Adjusted EBIT, thereby making it easier to compare financial results over time.
Adjusted EBITDA	EBITDA excluding Adjustments	Adjusted EBITDA aims to further improve the comparability of EBITDA.
Adjusted EBITDA (%)	Adjusted EBITDA (%) is calculated by dividing Adjusted EBITDA by Net Revenue.	Adjusted EBITDA (%) offers management insights into the Group's efficiency in ongoing operations including overhead costs.
Adjusted EBIT	EBIT excluding Adjustments	Adjusted EBIT aims to further improve the comparability of EBIT.
Adjusted EBIT (%)	Adjusted EBIT (%) is calculated by dividing Adjusted EBIT by Net Revenue.	Adjusted EBIT (%) offers management insights into the Group's efficiency in ongoing operations including overhead costs and depreciation.
Rides	The number of rides that customers have taken during the period. The number of Rides is a measure expressed in millions.	The key figure illustrates Voi's ability to generate rides, which is an important component of the Group's growth.
Trips per Vehicle and Day (TVD)	Trips per Vehicle and Day is calculated by dividing the Number of Rides by Deployed Vehicles and then by the number of days in the period.	Trips per Vehicle and Day shows the fleet's efficiency in terms of usage, which, for example, affects the payback time for investments in vehicles and overall profitability.
Deployed Vehicles	The sum of all vehicles that have been available for customers at any time per day divided by the number of days in the period.	The number of vehicles available for customers is an important component for the Group's growth.
Net Interest Bearing Debt	Interest-bearing liabilities (including financial lease liabilities) less cash and cash equivalents.	This measure is used to define financing via financial liabilities taking cash and cash equivalents into consideration, and used as a component of the assessment of financial risk.

Reconciliation of alternative performance measures that are not defined according to IFRS

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Net Revenue per Vehicle and Day (RVD)				
Net Revenue (m)	47.5	32.8	178.2	132.8
Deployed Vehicles (k)	141.8	96.7	124.0	92.8
Net Revenue per Vehicle and Day	3.64	3.68	3.94	3.91
Vehicle profit and Vehicle profit (%)				
Net Revenue (m)	47.5	32.8	178.2	132.8
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-12.8	-7.1	-41.9	-27.9
Personnel costs related to Vehicles, part of personnel costs	-7.0	-6.0	-25.3	-24.2
Other external expenses related to Vehicles, part of other external expenses	-2.6	-1.3	-8.7	-5.0
Vehicle profit	25.2	18.4	102.4	75.7
Vehicle profit (%)	53.0%	56.1%	57.5%	57.0%
Market EBITDA and Market EBITDA (%)				
Vehicle profit	25.2	18.4	102.4	75.7
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0.1	0.0	-0.3	-0.1
Personnel costs related to Markets, part of personnel costs	-2.7	-2.2	-9.7	-8.4
Other external expenses related to Markets, part of other external expenses	-8.6	-4.9	-31.2	-20.1
Other operating income related to Markets, part of other operating income	0.6	0.2	0.8	0.6
Market EBITDA	14.5	11.5	62.1	47.5
Market EBITDA (%)	30.4%	35.0%	34.8%	35.8%

[EURm]	Q4 2025	Q4 2024	12 M 2025	12 M 2024
EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)				
Operating profit	-9.2	1.4	-7.6	-3.3
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	7.8	5.8	26.2	17.8
EBITDA	-1.4	7.2	18.6	14.5
Adjustments				
Employee incentive program	6.1	-4.8	10.2	-2.0
Fundraising and M&A activities	0.5	0.3	0.5	0.6
Restructuring costs	-	0.4	0.0	3.1
Other items affecting comparability	-	1.0	-	1.0
Adjusted EBITDA	5.2	4.1	29.3	17.2
Adjusted EBITDA (%)	10.9%	12.6%	16.4%	13.0%
Impairment affecting comparability	0.0	0.7	0.0	0.7
Adjusted EBIT	-2.6	-0.9	3.2	0.1
Adjusted EBIT (%)	-5.5%	-2.9%	1.8%	0.1%

[EURm]	2025-12-31	2024-12-31
Net Interest Bearing Debt		
Liabilities to financial institutions and bondholders	90.9	50.0
Leasing liabilities	9.8	6.6
Cash and cash equivalents	-56.1	-60.1
Net Interest Bearing Debt	44.6	-3.5