

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.



Financial performance

Net Revenue

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Net Revenue	88.2	57.5	193.3	130.7
Net Revenue growth, YoY (%)	53.2%	33.7%	47.9%	30.6%
Fleet growth, YoY (%)	39.8%	34.4%	39.7%	29.1%
Sales growth at constant FX (%)	52.6%	32.7%	47.7%	29.8%

Net Revenue for the quarter grew by EUR 30.7 million, representing 53% year over year growth. The increase was driven by a 40% increase in Active Vehicles, together with a 10% improvement in Net Revenue per Vehicle and Day to EUR 5.36 (4.89). Trips per Vehicle and Day increased 2% to 3.23 (3.18).

From a geographical perspective, we saw growth in all markets. Germany grew 19% to EUR 26.6 (22.3) million, Sweden 44% to EUR 13.0 (9.1) million and the UK 139% to EUR 15.0 (6.3) million. France continued its strong development, growing 228% to EUR 14.1 (4.3) million and is now our third-largest market, ahead of Sweden. Other markets grew 25% to EUR 19.5 (15.6) million.

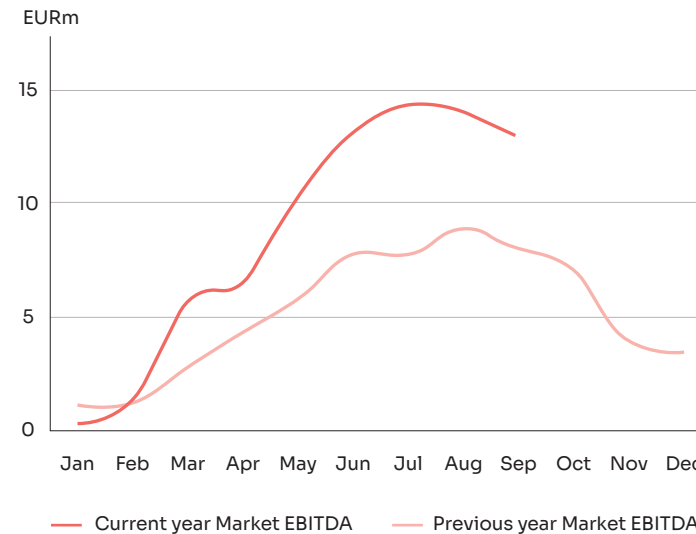
For the first 9 months, Net Revenue grew 48% year over year to EUR 193.3 (130.7) million, with fleet growth of 40% and a 6% improvement in Net Revenue per Vehicle and Day to EUR 4.56 (4.30). Germany grew 21%, Sweden 43% and the UK 79%, while France grew 238% to EUR 29.7 (8.8) million.

Vehicle Profit and Market EBITDA

Vehicle profit for the quarter increased by EUR 21.7 million, or 60%, year over year, with the Vehicle profit margin improving by 2.8 percentage points to 65.7% (62.9%). Market EBITDA grew 68% year over year to EUR 41.4 (24.6) million with margin up 4.2 percentage points to

46.9% (42.8%). The improvement reflects operating leverage from the larger fleet and higher revenue per vehicle, as this year's fleet expansion has been fully absorbed by user demand with revenue growing faster than the fleet.

For the first 9 months, Vehicle profit increased by EUR 42.0 million, or 54%, to EUR 119.2 (77.2) million, with the Vehicle profit margin improving by 2.6 percentage points to 61.7% (59.1%). Market EBITDA grew 66% to EUR 78.8 (47.6) million, with margin up 4.3 percentage points to 40.8% (36.4%).



Adjusted EBITDA and Adjusted EBIT

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
EBIT	16.9	8.1	16.0	1.6
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	9.1	6.9	24.3	18.4
EBITDA	26.0	15.0	40.3	20.0
Items affecting EBITDA comparability	5.0	1.3	8.6	4.2
Adjusted EBITDA	31.0	16.4	48.9	24.1
<i>Adjusted EBITDA (%)</i>	<i>35.2%</i>	<i>28.4%</i>	<i>25.3%</i>	<i>18.5%</i>
Items affecting EBIT comparability	5.0	1.3	8.6	4.2
Adjusted EBIT	21.9	9.4	24.6	5.8
<i>Adjusted EBIT (%)</i>	<i>24.8%</i>	<i>16.4%</i>	<i>12.7%</i>	<i>4.4%</i>

Adjusted EBITDA for the quarter increased by EUR 14.6 million, or 90% year over year, to EUR 31.0 (16.4) million with margin improving by 6.7 percentage points to 35.2% (28.4%). Depreciation charges of EUR 9.1 (6.9) million grew 32% year over year, below the 40% growth in average fleet size, reflecting the extended useful-life estimate introduced in the first quarter (up to 10 years for vehicles acquired 2024 or later). Adjusted EBIT amounted to EUR 21.9 (9.4) million, with margin improving by 8.4 percentage points to 24.8% (16.4%).

For the first 9 months, Adjusted EBITDA more than doubled to EUR 48.9 (24.1) million, with margin improving by 6.8 percentage points to 25.3% (18.5%). Depreciation of EUR 24.3 (18.4) million grew 32%, again below the 40% growth in average fleet size. Adjusted EBIT improved to EUR 24.6 (5.8) million, an improvement of 8.3 percentage points in margin to 12.7% (4.4%).

Items affecting comparability amounted to EUR 5.0 (1.3) million in the quarter and consisted of the employee equity incentive program of EUR 5.1 (1.3) million and other items of EUR -0.1 (0.0) million.

The increased cost for the employee incentive program in the quarter reflects a higher company valuation following Lime's IPO, higher peer-group multiples and the strong performance in 2026.

For the first 9 months, items affecting comparability amounted to EUR 8.6 (4.2) million, of which the employee equity incentive program accounted for EUR 8.7 (4.2) million.

Net financials

Net financial items for the quarter amounted to EUR -5.2 (-0.8) million. The primary year over year driver is the interest cost on the EUR 90 (50) million bond outstanding following the tap in Q4 2025. Total interest cost for the period amounted to EUR -2.9 (-1.3) million and the strengthened EUR/SEK resulted in an FX revaluation of the outstanding bond amounting to EUR -2.0 (-0.3) million.

Financial position

Non-current assets increased by EUR 3.2 million during the quarter to EUR 120.5 million, as additions to the vehicle fleet and right of use assets exceeded depreciation. Right of use assets increased to EUR 12.9 million and tangible assets to EUR 103.1 million.

Current assets increased by EUR 18.1 million to EUR 69.4 million, primarily driven by a EUR 21.8 million increase in cash and cash equivalents to EUR 54.5 million at period end. Other receivables decreased by EUR 3.3 million to EUR 4.6 million, reflecting lower advances to suppliers (EUR 0.6 million, compared with EUR 3.6 million at the end of Q2).

Cash flow from operating activities reached EUR 33.4 (19.8) million for the quarter, of which EUR 5.1 (4.8) million came from changes in working capital. This funded EUR 9.0 (14.7) million of cash used in investing activities, predominantly fleet capex, together with EUR 1.4 (1.2) million of debt amortisation, resulting in a net cash inflow of EUR 23.0 (3.8) million for the quarter. Cash and cash equivalents were also affected by exchange rate changes of EUR -1.2 million. For the first 9 months, cash flow from operating activities amounted to EUR 47.6 (24.1) million and cash flow from investing activities to EUR -43.5 (-47.0) million.

Total equity amounted to EUR 29.9 million at period end, an increase of EUR 13.7 million during the quarter, primarily attributable to net profit for the quarter of EUR 11.1 million together with share-based payments.

Total non-current liabilities amounted to EUR 15.8 (59.7) million at the end of the reporting period, a decrease of EUR 90.2 million during the quarter, and total current liabilities increased by EUR 97.8 million to EUR 144.2 (38.9) million. The change is attributable to the EUR 92.0 million of liabilities to bondholders, which have been reclassified from non-current to current liabilities as the conditional notice of early redemption of all outstanding bonds was issued on 29 September 2026, before the end of the reporting period. The classification has no effect on Net Interest Bearing Debt. The EUR 25 million RCF remained undrawn at period end. After the period ended, the bonds were redeemed and the EUR 25 million RCF cancelled, following the new EUR 150 million revolving credit facility entered into on 29 September 2026, as described under Significant events.

Net Interest Bearing Debt decreased by EUR 18.7 million during the quarter to EUR 50.5 million, compared with EUR 44.6 million at the end of 2025 and EUR 24.1 million a year earlier. Net Leverage on a trailing-twelve-month basis fell to 0.94x, from 1.76x at the end of the second quarter, driven by the strong operating cash flow in the quarter and the substantial improvement in trailing-twelve-month Adjusted EBITDA.



Other information

Review

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

This report is dated October 22, 2026 and is published by Voi Technology AB (publ).



Condensed consolidated income statement

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Operating income				
Net revenue	88.2	57.5	193.3	130.7
Other operating income	0.9	0.1	3.4	3.2
Total revenue	89.1	57.7	196.7	133.9
Operating expenses				
Expenses for handling of vehicles and spare parts	-20.3	-12.6	-47.3	-30.1
Other external expenses	-19.6	-14.1	-48.6	-36.2
Personnel costs	-23.1	-15.5	-59.8	-45.6
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-9.1	-6.9	-24.3	-18.4
Other operating expenses	-0.1	-0.3	-0.8	-2.0
Operating profit	16.9	8.1	16.0	1.6
Net financial items	-5.2	-0.8	-14.1	-2.5
Profit before tax	11.7	7.3	1.9	-0.9
Taxes	-0.7	-0.3	-1.3	-0.9
Net profit/loss for the period	11.1	7.0	0.6	-1.8
Attributable to:				
Shareholders of the parent company	11.1	7.0	0.6	-1.8

Condensed consolidated statement of comprehensive income

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Net profit/loss for the period	11.1	7.0	0.6	-1.8
Other comprehensive income				
Items that have or may be reclassified subsequently to the income statement				
Currency translation differences	-0.2	0.3	-0.5	1.1
Total other comprehensive income	-0.2	0.3	-0.5	1.1
Total comprehensive income	10.8	7.2	0.1	-0.7
Attributable to:				
Shareholders of the parent company	10.8	7.2	0.1	-0.7

Condensed consolidated balance sheet

[EURm]	2026-09-30	2025-09-30	2025-12-31
Assets			
Intangible assets	0.3	0.3	0.3
Tangible assets	103.1	68.8	76.2
Right of use assets	12.9	8.7	9.8
Financial assets	4.3	4.0	4.1
Total non-current assets	120.5	81.8	90.4
Inventories	9.3	8.5	8.8
Account receivables	1.0	0.7	0.4
Other receivables	4.6	8.3	9.7
Cash and cash equivalents	54.5	33.3	56.1
Total current assets	69.4	50.8	75.1
Total assets	189.9	132.6	165.6

[EURm]	2026-09-30	2025-09-30	2025-12-31
Equity			
Share capital	0.1	0.1	0.1
Other contributed capital	413.0	407.0	407.9
Translation reserve	5.6	5.7	6.1
Retained earnings incl. net profit/loss for the period	-388.8	-378.8	-389.4
Total equity	29.9	34.0	24.7
Liabilities			
Liabilities to financial institutions and bondholders	0.0	48.7	90.9
Leasing liabilities	7.6	4.9	5.8
Other liabilities	-	4.1	2.7
Provisions	8.2	2.1	5.3
Total non-current liabilities	15.8	59.7	104.7
Liabilities to financial institutions and bondholders	92.0	0.0	-
Leasing liabilities	5.6	3.8	4.0
Other liabilities	46.7	35.1	32.1
Total current liabilities	144.2	38.9	36.1
Total liabilities	160.0	98.6	140.8
Total equity and liabilities	189.9	132.6	165.6

Condensed consolidated cash flow statement

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Operating profit	16.9	8.1	16.0	1.6
Interest received	0.2	0.2	0.7	0.6
Interest paid	-2.6	-1.4	-7.4	-4.6
Adjustment for items not included in cash flow	14.1	8.5	31.8	21.8
Income taxes paid	-0.4	-0.4	-0.7	-1.1
Changes in working capital	5.1	4.8	7.2	5.7
Cash flow from operating activities	33.4	19.8	47.6	24.1
Acquisitions/Sale of tangible assets	-9.0	-13.7	-43.3	-46.2
Acquisitions/Sale of intangible assets	0.0	0.0	0.0	0.0
Acquisitions/Sale of financial assets	0.0	-1.0	-0.2	-0.8
Cash flow from investing activities	-9.0	-14.7	-43.5	-47.0
Transactions with owners	-	0.0	0.1	0.0
Debt draw-downs	-	-	-	-
Debt amortisation	-1.4	-1.2	-4.0	-3.2
Cash flow from financing activities	-1.4	-1.2	-3.9	-3.2
Cash flow for the period	23.0	3.8	0.2	-26.0
Cash and cash equivalents at beginning of period	32.7	29.5	56.1	60.1
Effect of exchange rate changes on cash & cash equivalents	-1.2	0.0	-1.8	-0.8
Cash and cash equivalents at end of period	54.5	33.3	54.5	33.3

Condensed consolidated statement of changes in equity

	Restricted equity	Non-restricted equity			
[EURm]	Share capital	Share premium reserve	Translation reserve	Retained earnings incl. net profit/loss for the period	Total equity
Equity at January 1, 2025	0.1	403.8	4.6	-377.0	31.5
Net profit for the period				-1.8	-1.8
Other comprehensive income for the period			1.1		1.1
Total comprehensive income for the period			1.1	-1.8	-0.7
New shares issued	0.0	0.0			0.0
Share-based payments		3.2			3.2
Equity at September 30, 2025	0.1	407.0	5.7	-378.8	34.0
Equity at January 1, 2026	0.1	407.9	6.1	-389.4	24.7
Net profit for the period				0.6	0.6
Other comprehensive income for the period			-0.5		-0.5
Total comprehensive income for the period			-0.5	0.6	0.1
New shares issued	0.0	0.1			0.1
Share-based payments		5.0			5.0
Equity at September 30, 2026	0.1	413.0	5.6	-388.8	29.9

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 2025 Annual Report. 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.

Over time, the useful life of the vehicles has proven to be longer than initially estimated and starting from January 1, 2026, the estimated useful life for vehicles acquired in 2024 or later has been extended to 10 years, from the previous estimated useful life of 5 -7 years.

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 do not include free minutes but will instead discount the ordinary price during its validity period.

Group

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Timing of revenue recognition				
Services recognised at a specific point in time	54.5	34.8	122.3	80.8
Services recognised over a period of time	33.7	22.7	71.0	49.9
Total revenue from contracts with customers	88.2	57.5	193.3	130.7

Group

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Revenue by geographical area				
Germany	26.6	22.3	64.7	53.4
UK	15.0	6.3	30.3	16.9
France	14.1	4.3	29.7	8.8
Sweden	13.0	9.1	27.2	19.0
Others	19.5	15.6	41.4	32.6
Total	88.2	57.5	193.3	130.7

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]	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Active Vehicles (k)	91.9	87.1	118.4	127.9	134.8	123.7	163.2	178.8
Rides (k)	18,991	16,038	31,077	37,369	31,330	22,829	42,808	53,208
TVD	2.25	2.05	2.88	3.18	2.53	2.05	2.88	3.23
RVD	3.87	3.36	4.35	4.89	3.83	3.27	4.64	5.36
Net Revenue	32.8	26.3	46.8	57.5	47.5	36.4	68.8	88.2
Vehicle Profit	18.4	12.7	28.3	36.2	25.2	17.2	44.1	57.9
Market EBITDA	11.5	5.2	17.8	24.6	14.5	7.2	30.2	41.4
Adjusted EBITDA	4.1	-2.2	10.0	16.4	5.2	-1.8	19.7	31.0
Adjusted EBIT	-0.9	-7.2	3.5	9.4	-2.6	-8.9	11.6	21.9
EBIT	1.4	-7.9	1.4	8.1	-9.2	-10.8	9.9	16.9
Vehicle profit (%)	56.1%	48.4%	60.4%	62.9%	53.0%	47.4%	64.0%	65.7%
Market EBITDA (%)	35.0%	19.7%	38.0%	42.8%	30.4%	19.8%	43.9%	46.9%
Adjusted EBITDA (%)	12.6%	-8.3%	21.3%	28.4%	10.9%	-5.0%	28.6%	35.2%
Adjusted EBIT (%)	-2.9%	-27.3%	7.5%	16.4%	-5.5%	-24.6%	16.9%	24.8%

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 Active Vehicle in the Voi fleet per day. The measure is calculated by dividing Net Revenue by Active 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. These costs include raw materials and supplies such as spare parts, and costs for both internal and external personnel who work with maintaining and charging Voi's fleet. Payment fees are also costs deducted from Net Revenue.	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 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 Active 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.
Active Vehicles	The time-weighted average number of vehicles available in the period, calculated by aggregating the total duration when the vehicles have been available for customers across the period in relation to the total duration of the period.	The time the vehicles are 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.
Net Leverage	Net Interest Bearing Debt divided by last twelve months Adjusted EBITDA.	Net Leverage measures the Group's indebtedness relative to its underlying operating performance. Management uses this measure to monitor the Group's capital structure.

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

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
Net Revenue per Vehicle and Day (RVD)				
Net Revenue (m)	88.2	57.5	193.3	130.7
Active Vehicles (k)	178.8	127.9	155.4	111.3
Net Revenue per Vehicle and Day	5.36	4.89	4.56	4.30
Vehicle profit and Vehicle profit (%)				
Net Revenue (m)	88.2	57.5	193.3	130.7
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-18.8	-12.3	-44.5	-29.1
Personnel costs related to Vehicles, part of personnel costs	-8.8	-6.6	-22.8	-18.3
Other external expenses related to Vehicles, part of other external expenses	-2.6	-2.4	-6.9	-6.1
Vehicle profit	57.9	36.2	119.2	77.2
Vehicle profit (%)	65.7%	62.9%	61.7%	59.1%
Market EBITDA and Market EBITDA (%)				
Vehicle profit	57.9	36.2	119.2	77.2
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0.2	-0.1	-0.3	-0.2
Personnel costs related to Markets, part of personnel costs	-3.1	-2.4	-9.0	-7.0
Other external expenses related to Markets, part of other external expenses	-13.5	-9.2	-32.3	-22.6
Other operating income related to Markets, part of other operating income	0.3	0.1	1.2	0.3
Market EBITDA	41.4	24.6	78.8	47.6
Market EBITDA (%)	46.9%	42.8%	40.8%	36.4%

[EURm]	Q3 2026	Q3 2025	9 M Q3 2026	9 M Q3 2025
EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)				
Operating profit	16.9	8.1	16.0	1.6
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	9.1	6.9	24.3	18.4
EBITDA	26.0	15.0	40.3	20.0
Adjustments				
Employee incentive program	5.1	1.3	8.7	4.2
Fundraising and M&A activities	-	-	0.0	0.0
Restructuring costs	-	-	-	0.0
Other items affecting comparability	-0.1	-	-0.1	-
Adjusted EBITDA	31.0	16.4	48.9	24.1
Adjusted EBITDA (%)	35.2%	28.4%	25.3%	18.5%
Impairment affecting comparability	0.0	0.0	0.0	0.0
Adjusted EBIT	21.9	9.4	24.6	5.8
Adjusted EBIT (%)	24.8%	16.4%	12.7%	4.4%

[EURm]	2026-09-30	2025-09-30	2025-12-31
Net Interest Bearing Debt			
Liabilities to financial institutions and bondholders	92.0	48.7	90.9
Leasing liabilities	13.1	8.7	9.8
Cash and cash equivalents	-54.5	-33.3	-56.1
Net Interest Bearing Debt	50.5	24.1	44.6

[EURm]	2026-09-30	2025-09-30	2025-12-31
Net Leverage	0.94	0.85	1.52