

Voi Technology AB announces its first-ever Adjusted EBIT profit in 2024

Voi Technology AB ("Voi" or "Group") announces its first-ever Adjusted EBIT profit on an annual basis, based on preliminary unaudited results for the fiscal year 2024.

The Group's financial performance has seen a significant improvement over the past years, driven by the increasing adoption of micromobility solutions by both consumers and cities, the ongoing reduction in number of operators, alongside advances in operational efficiency.

Financial KPIs

EURm	2024	2023	Change (%)
Net Revenue	132.8	117.9	+13%
Vehicle Profit	75.7	58.2	+30%
Vehicle Profit-margin (%)	57.0%	49.4%	+7.6 pp
Adjusted EBITDA	17.2	-1.7	n.a.
Adjusted EBITDA-margin (%)	13.0%	-1.5%	+14.5 pp
Adjusted EBIT	0.1	-31.1	n.a.
Adjusted EBIT-margin (%)	0.1%	-26.4%	+26.5 pp

Financial Highlights 2024 (2023)

Voi generated Net Revenues of EUR 132.8 million, representing 13% growth year-over-year. This growth accelerated during the final quarter, achieving a 33% increase compared to the same quarter in 2023, further demonstrating the robustness of Voi's services during the traditionally slower winter season.

Group Vehicle Profit Margin grew 8 pp. to 57% (49%), driven by automation and data driven operational efficiency gains and achieving one of the highest vehicle utilisation rates in the industry.

Group Adjusted EBITDA ended at EUR 17.2 (-1.7) million, with the strong improvement reflecting the scaling of the business with high operating leverage.

Voi reported its first ever Adjusted EBIT profit of EUR 0.1 (-31.1) million as the Group continued to benefit from extended lifespan of vehicles, enabling them to remain in service longer than originally estimated, thanks to robust maintenance and refurbishment programs. The Group's Adjusted EBIT margin was 20% during the third and seasonally strongest quarter of the year.

The Group ended 2024 with a Cash and Cash Equivalents of EUR 60 million and Liabilities to Bond holders of EUR 50 million.

Mathias Hermansson, CFO and Deputy CEO, commented:

“This is a significant milestone for us as a company, reaching Adjusted EBIT profitability one year ahead of our plans. It reflects the perseverance and hard work of the entire company, particularly from our colleagues in our local markets and our R&D and Engineering teams, all of whom have been instrumental on this journey.

We are now looking forward to expanding our fleet with our significantly improved new generation of e-scooters and e-bikes, designed to offer riders a superior experience while supporting cities with sustainable, efficient, and affordable transportation options.

2025 will be a year of further growth and profitability improvement and we are happy to be able to share our progress in our quarterly reports moving forward.”

Interim Q4 and full-year report

Voi will publish its interim financial report for January-December 2024 at the end of February 2025.

Contacts

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About Us

Founded in 2018, Voi is a Swedish micromobility company offering e-scooter and e-bike sharing in partnership with towns, cities and local communities. We believe e-scooters and e-bikes can play a central role in changing how people move in our towns and cities in the future. We want to ensure that the micromobility transformation happens the right way - through real innovative technology, open and transparent dialogue with towns, cities and governments and by adapting our products to local needs. Voi's holistic Environmental Action Plan tackles emissions and promotes renewable energy use and circularity along its supply chain.

Voi operates over 110,000 vehicles in over 100 towns and cities across 12 countries. It is headquartered in Stockholm and employs around 1,000 people. To date, Voi boasts more than eight million riders and has served more than 300 million rides.



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Attachments

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