

# First Quarter Report 2026

# Q1

## Financial highlights Q1

- Net revenue increased by 38% to EUR 36.4 (26.3) million year over year.
- Vehicle profit increased by 35% to EUR 17.2 (12.7) million and Vehicle profit margin remained stable at 47.4% (48.4%).
- Adjusted EBITDA increased by EUR 0.4 million to EUR -1.8 (-2.2) million year over year with an Adjusted EBITDA margin of -5.0% (-8.3%).
- Adjusted EBIT decreased to EUR -8.9 (-7.2) million.
- EBIT decreased to EUR -10.8 (-7.9) million.
- Cash flow from operating activities decreased to EUR -11.1 (-7.1) million year over year.
- Net Interest Bearing Debt amounted to EUR 71.4 million, an increase of EUR 26.8 million from the previous quarter.

## Financial Summary & Operating Metrics

[EURm]	Q1 2026	Q1 2025	12 M Q1 2026	12 M 2025
Active Vehicles (k)	123.7	87.1	126.2	117.2
Rides (k)	22,829	16,038	122,605	115,815
Trips per Vehicle and Day (#)	2.05	2.05	2.66	2.71
Net Revenue per Vehicle and Day (EUR)	3.27	3.36	4.09	4.17
Net Revenue	36.4	26.3	188.3	178.2
Vehicle profit	17.2	12.7	106.9	102.4
Market EBITDA	7.2	5.2	64.1	62.1
Adjusted EBITDA	-1.8	-2.2	29.7	29.3
Adjusted EBIT	-8.9	-7.2	1.4	3.2
EBIT	-10.8	-7.9	-10.4	-7.6
Vehicle profit (%)	47.4%	48.4%	56.8%	57.5%
Market EBITDA (%)	19.8%	19.7%	34.0%	34.8%
Adjusted EBITDA (%)	-5.0%	-8.3%	15.8%	16.4%
Adjusted EBIT (%)	-24.6%	-27.3%	0.7%	1.8%

# Management Comment

## Record rides and revenues with continued focus on long-term profitable growth

Our first quarter of the year is behind us, and we are happy that we yet again saw record rider activity as well as delivered record revenues and the best first quarter result ever. Our momentum from last year has continued and we executed on our plan we talked about a quarter ago. Our performance should also be seen in the light of this being the coldest winter season we have ever seen. The resilience in our business was clearly on display after years of investments in the customer experience, fleet quality and operational efficiency.

Our revenues, in the seasonally smallest quarter of the year, grew 38% year over year to EUR 36 million after a 35% increase in our monthly active riders. Vehicle Profit-margin remained largely stable at 47% following our continued investments in our expansion markets and the cold start of the year. Adjusted EBITDA, which is typically negative during the first quarter, continued to improve despite our investments in the beginning of the year, and reached EUR 30 million on a last-twelve-months basis.

We have continued to invest in our fleet during the quarter and are now beginning the deployment of over 50,000 new vehicles during the spring. Notably, this year is the first year that we roll out more e-bikes than e-scooters, reflecting our long-term strategy to become a multi-modal platform and expand our addressable market.

Our new central warehouse and industrialized refurbishment center in Poznań, Poland, is now operational with the first fully refurbished e-scooters being redeployed in markets in Q2. Our oldest generation vehicles have entered their seventh year of operation and we can now further extend vehicle lifetimes across all vehicle cohorts, improving both unit economics and sustainability.

Our investment markets, particularly Paris and London, are progressing according to plan. Paris has established itself as a top five Voi city both in revenues and in utilization and we are steadily gaining market share. In London, our collaborative approach has proven fruitful. We are already operating in 10 boroughs with a combined population of 2.7 million people and are preparing to scale our e-bike fleet in the second quarter. We also opened our 13th country with the launch of e-bike operations in the Netherlands.

Beyond our operational progress, we also take our responsibility as an industry leader seriously. As a company with our bonds publicly listed, we hold ourselves to a high standard of transparency. Our recently published annual report includes sustainability disclosures aligned with the CSRD framework and audited data. We believe this is the most comprehensive and transparent reporting in our industry, enabling cities to make decisions based on data they can trust. We are setting the industry benchmark in sustainability reporting as we have done with our financial reporting.

We remain disciplined in our investments and focused on delivering profitable growth, balancing the significant opportunities ahead with a continued commitment to steadily grow our cash flow generation.

We thank you all for your continued support and interest in our progress towards more sustainable and liveable cities.



**Fredrik Hjelm**  
Co-Founder and CEO



**Mathias Hermansson**  
CFO and Deputy CEO

## Significant events

During the quarter, the company has changed the definition of Deployed Vehicles and has also chosen to rename it to Active Vehicles. The new definition takes into account the availability during the day, and not just how many days the vehicle has been available.

This change will also impact the metrics “Net Revenue per Vehicle and Day” and “Trips per Vehicle and Day” as Active Vehicles is the denominator in the KPIs.

The purpose of the change is to better reflect the company’s available fleet for users. Comparative figures have been restated in accordance with the new definition, and further information is available in the section on APMs.

→ Further information about the Group’s significant events can be found on [www.voi.com](http://www.voi.com).





### Adjusted EBITDA and Adjusted EBIT

[EURm]	Q1 2026	Q1 2025
<b>EBIT</b>	-10.8	-7.9
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	7.1	5.0
<b>EBITDA</b>	<b>-3.7</b>	<b>-3.0</b>
Items affecting EBITDA comparability	1.9	0.8
<b>Adjusted EBITDA</b>	<b>-1.8</b>	<b>-2.2</b>
<i>Adjusted EBITDA (%)</i>	<i>-5.0%</i>	<i>-8.3%</i>
Items affecting EBIT comparability	1.9	0.8
<b>Adjusted EBIT</b>	<b>-8.9</b>	<b>-7.2</b>
<i>Adjusted EBIT (%)</i>	<i>-24.6%</i>	<i>-27.3%</i>

Adjusted EBITDA for the quarter increased by EUR 0.4 million, from EUR -2.2 million to -1.8 million. This increase represents an increased Adjusted EBITDA margin of 3 percentage points.

Over time, the useful life of the vehicles has proven to be longer than initially estimated. With the refurbishment center in Poland, which was launched in Q4 2025, the estimated useful life for vehicles acquired in 2024 or later has been extended to 10 years (from previous estimate of 5 -7 years). This development is supported by the fact that our oldest fleet, that is not in-scope for this change since it's already fully depreciated, is now entering its seventh season in operation, and after refurbishment they will be ready to serve our riders for many more years.

Maintaining the vehicles carefully in order to extend the lifetime is not just economically sound, it's also environmentally friendly as operating a fleet longer reduces the need for new vehicles and the majority of the emissions during the vehicle's lifetime occurs in the manufacturing process.

Depreciation charges for the quarter amounted to EUR 7.1 (5.0) million, representing an increase of 43% year on year and is explained by the 42% increase in the average fleet size. Adjusted EBIT amounted to EUR -8.9 (-7.2) million for the quarter.

All items affecting comparability are related to employee incentive programmes, both in Q1 2026 and for the comparative figures in Q1 2025.

### Net financials

The Net financial items for the quarter amounted to EUR -4.1 (1.4) million. The negative Net financial items were primarily driven by interest costs and FX. Interest cost for the Bond amounted to EUR -2.1 (-0.3) million and the strengthened EUR/SEK resulted in an FX revaluation cost of EUR -1.2 (2.7) million driven by the EUR 90 (50) million bond exposure. In addition to the bond exposure, the strengthened USD/SEK also resulted in a revaluation cost of EUR -0.7 million driven by liabilities for fleet purchases denominated in USD.

## Financial position

Non-current assets increased by EUR 11.5 million during the quarter to EUR 102.0 (90.4) million, primarily driven by vehicle additions of EUR 18.8 million offset by depreciation and disposals amounting to EUR 5.9 million.

Current assets decreased by EUR -27.9 million to EUR 47.2 million (75.1) This movement was primarily driven by a EUR -26.8 million reduction in cash and cash equivalents, that amounted to EUR 29.3 (56.1) at period end. This decline reflects the utilization of proceeds from the October 2025 bond tap to finance new vehicles that are now being deployed across Europe.

Total equity amounted to EUR 10.8 (24.7) million at period end, representing a decrease of EUR -13.9 million during the quarter. The decrease was primarily attributable to total comprehensive income for the quarter of EUR -15.1 million, partly offset by share-based payments of EUR 1.0 million.

Total non-current liabilities amounted to EUR 104.9 (104.7) million at the end of the reporting period, an increase of EUR 0.2 million during the quarter. Total current liabilities also remained stable over the quarter and amounted to EUR 33.6 (36.1) at period end. The EUR 25 million RCF is still undrawn.



# Other information

## Review

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

This report is dated April 27, 2026 and is published by Voi Technology AB (publ).



## Condensed consolidated income statement

[EURm]	Q1 2026	Q1 2025
<b>Operating income</b>		
Net revenue	36.4	26.3
Other operating income	1.4	0.6
<b>Total revenue</b>	<b>37.8</b>	<b>27.0</b>
<b>Operating expenses</b>		
Expenses for handling of vehicles and spare parts	-11.2	-7.0
Other external expenses	-12.3	-9.3
Personnel costs	-17.3	-13.5
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-7.1	-5.0
Other operating expenses	-0.6	-0.1
<b>Operating profit</b>	<b>-10.8</b>	<b>-7.9</b>
Net financial items	-4.1	1.4
<b>Profit before tax</b>	<b>-14.9</b>	<b>-6.6</b>
Taxes	-0.3	-0.3
<b>Net profit/loss for the period</b>	<b>-15.1</b>	<b>-6.9</b>
<b>Attributable to:</b>		
Shareholders of the parent company	-15.1	-6.9

## Condensed consolidated statement of comprehensive income

[EURm]	Q1 2026	Q1 2025
<b>Net profit/loss for the period</b>	<b>-15.1</b>	<b>-6.9</b>
<b>Other comprehensive income</b>		
<b>Items that have or may be reclassified subsequently to the income statement</b>		
Currency translation differences	0.1	1.3
<b>Total other comprehensive income</b>	<b>0.1</b>	<b>1.3</b>
<b>Total comprehensive income</b>	<b>-15.1</b>	<b>-5.5</b>
<b>Attributable to:</b>		
Shareholders of the parent company	-15.1	-5.5



# Condensed consolidated cash flow statement

[EURm]	Q1 2026	Q1 2025
Operating profit	-10.8	-7.9
Interest received	0.3	0.3
Interest paid	-2.6	-1.6
Adjustment for items not included in cash flow	9.0	5.6
Income taxes paid	0.1	-0.4
Changes in working capital	-7.0	-3.2
<b>Cash flow from operating activities</b>	<b>-11.1</b>	<b>-7.1</b>
Acquisitions/Sale of tangible assets	-14.7	-22.7
Acquisitions/Sale of intangible assets	0.0	-
Acquisitions/Sale of financial assets	0.0	-0.2
<b>Cash flow from investing activities</b>	<b>-14.7</b>	<b>-22.9</b>
Transactions with owners	0.1	0.0
Debt draw-downs	-	-
Debt amortization	-1.2	-1.2
<b>Cash flow from financing activities</b>	<b>-1.2</b>	<b>-1.2</b>
<b>Cash flow for the period</b>	<b>-26.9</b>	<b>-31.2</b>
Cash and cash equivalents at beginning of period	56.1	60.1
Effect of exchange rate changes on cash & cash equivalents	0.2	-0.3
<b>Cash and cash equivalents at end of period</b>	<b>29.3</b>	<b>28.6</b>

# 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	
<b>Equity at January 1, 2025</b>	0.1	0.0	403.8	4.6	-377.0	31.5
Net profit for the period					-6.9	-6.9
Other comprehensive income for the period				1.3		1.3
<b>Total comprehensive income for the period</b>				1.3	-6.9	-5.5
New shares issued	0.0		0.0			0.0
Share-based payments			0.6			0.6
<b>Equity at March 31, 2025</b>	0.1	0.0	404.4	5.9	-383.9	26.6
<b>Equity at January 1, 2026</b>	0.1	0.0	407.9	6.1	-389.4	24.7
Net profit for the period					-15.1	-15.1
Other comprehensive income for the period				0.1		0.1
<b>Total comprehensive income for the period</b>				0.1	-15.1	-15.1
New shares issued	0.0		0.1			0.1
Share-based payments			1.0			1.0
<b>Equity at March 31, 2026</b>	0.1	0.0	409.0	6.2	-404.5	10.8







