Third Quarter Report 2025

Q3

Financial highlights Q3

- Net revenue increased by 34% to EUR 57.5 (43.0) million year over year.
- Vehicle profit margin remained stable at 62.9% (63.1%).
- Adjusted EBITDA increased by EUR 3.6 million to EUR 16.4 (12.8) million year over year with an Adjusted EBITDA margin of 28.4% (29.7%).
- Adjusted EBIT increased by EUR 1.0 million to EUR 9.4 (8.4) million year over year.
- EBIT increased by EUR 0.7 million to EUR 8.1 (7.4) million year over year.
- Cash flow from operating activities increased by EUR 7.9 million to EUR 19.8 (11.8) million year over year.
- Net Interest Bearing Debt amounted to EUR 24.1 million, a decrease of EUR 3.0 million from EUR 27.1 million as of 2025-06-31.

Financial highlights first 9 months

- Net revenue increased by 31% to EUR 130.7 (100.1) million year over year.
- Vehicle profit margin increased by 1.8 pp to 59.1% (57.2%) year over year.
- Adjusted EBITDA increased by EUR 11.0 million to EUR 24.1 (13.1) million year over year with an Adjusted EBITDA margin of 18.5% (13.1%).
- Adjusted EBIT increased by EUR 4.7 million to EUR 5.8 (1.1) million year over year.
- EBIT increased by EUR 6.4 million to EUR 1.6 (-4.7) million year over year.
- Cash flow from operating activities increased by EUR 12.1 million to EUR 24.1 (12.0) million year over year.
- Net Interest Bearing Debt increased by EUR 27.6 million to EUR 24.1 (-3.5) million.

Financial Summary & Operating Metrics

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024	12 M Q3 2025	12 M 2024
Deployed Vehicles (k)	135.3	100.8	*118.0*	91.5	112.6	92.8
Rides (k)	37,369	23,781	*84,485*	55,611	103,475	74,601
Trips per Vehicle and Day (#)	3.00	2.56	*2.62*	2.22	2.52	2.20
Net Revenue per Vehicle and Day (EUR)	4.62	4.64	*4.06*	3.99	3.98	3.91
Net Revenue	57.5	43.0	*130.7*	100.1	163.5	132.8
Vehicle profit	36.2	27.2	*77.2*	57.3	95.6	75.7
Market EBITDA	24.6	19.4	*47.6*	36.1	59.1	47.5
Adjusted EBITDA	16.4	12.8	*24.1*	13.1	28.3	17.2
Adjusted EBIT	9.4	8.4	*5.8*	1.1	4.8	0.1
EBIT	8.1	7.4	*1.6*	-4.7	3.1	-3.3
Vehicle profit (%)	*62.9%*	*63.1%*	*59.1%*	*57.2%*	*58.5%*	*57.0%*
Market EBITDA (%)	*42.8%*	*45.1%*	*36.4%*	*36.0%*	*36.1%*	*35.8%*
Adjusted EBITDA (%)	*28.4%*	*29.7%*	*18.5%*	*13.1%*	*17.3%*	*13.0%*
Adjusted EBIT (%)	*16.4%*	*19.5%*	*4.4%*	*1.1%*	*3.0%*	*0.1%*

Management Comment

Voilà – Another record quarter with strong momentum

First of all, thank you to all Voiagers. Your work and dedication to our mission – Safe, sustainable and reliable micromobility for everyone – made this year's achievements possible.

A year ago we opened the second chapter of Voi. With our first bond in place, we could invest into a growing, higher-quality fleet. Three quarters into 2025 we can say with confidence: micromobility is a high-growth, profitable and cash-generative business, and Voi is executing against that opportunity.

Revenue growth accelerated in Q3, our largest quarter. Net revenue grew 34% year over year compared with 28% for the first half year, driven by 32% more monthly active riders and 57% more rides. Our customers chose to ride with Voi 37 million times in the quarter, a clear signal of product-market fit and service quality.

We used this momentum to make selective investments that further improve resilience and unit economics. We are opening a refurbishment hub for vehicles and spare parts in Poznań, Poland, operational early next year. We also reinforced our in-house vehicle capabilities and accelerated product development.

Profitability improved again. Adjusted EBITDA ended at EUR 16.4 (12.8) million. Cash flow from operating activities reached an all-time high EUR 19.8 (11.8) million, up 67% year-on-year. On a last-twelve-months (LTM) basis, Adjusted EBITDA reached EUR 28.3 million and Adjusted EBIT EUR 4.8 million.

A landmark for the company was our re-entry into Paris and the activities leading up to the 1 October launch. One week in, we reached the maximum 6,000 permitted fleet with our new E4 e-bike. Within two weeks Paris had already established itself as a top-10 city for Voi. Together with earlier tender wins in France, we see a clear path for France to become our second largest country already next year. Beyond Paris, we also won exclusive e-bike tenders in Edinburgh and Glasgow. Our increasing focus on e-bikes is further evidenced by our expansion in London, while we await the upcoming new legislation and a city-wide tender. Until then, we are working in close collaboration with each London borough and have been so far awarded contracts with eight boroughs.

In August Voi turned seven years old. Our industry has matured alongside us: from hyper-competition to a few scaled operators; from messy regulatory frameworks to increasingly professional tenders and clear mobility visions from cities; from manual decision-making to automated, data-driven operations. Voi has led that shift.

Our balance sheet remains strong. Net Interest Bearing Debt was below 1x LTM Adjusted EBITDA at the end of the quarter. The rapid deleveraging enabled us to enlarge our bond program by a further EUR 40 million in the beginning of October to support our continued fleet expansion in 2026.

All in all, the momentum for us and the industry continues. We are a stronger and more capable company than a year ago – more diversified, more efficient, and more confident in our ability to compound profitable growth. We look forward to updating you on our progress in the quarters ahead.

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.

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

Financial performance

Net Revenue

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Net Revenue	57.5	43.0	130.7	100.1
Net Revenue growth, YoY (%)	*33.7%*	*9.6%*	*30.6%*	*7.3%*
Fleet growth, YoY (%)	*34.2%*	*5.8%*	*29.0%*	*2.9%*
Sales growth at constant FX (%)	*33.1%*	*9.8%*	*30.3%*	*7.4%*

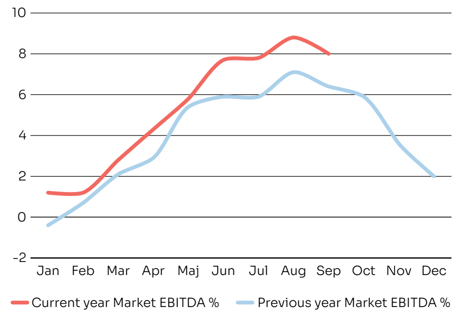
Net revenue for the quarter reached an all-time high of EUR 57.5 million, compared to EUR 43.0 million in the same period last year, which corresponds to a EUR 14.5 million, or 34%, year over year growth. This strong result was primarily attributable to a 34% expansion in the average fleet size, complemented by a 17% improvement in utilisation (TVD). The combined effect of a larger active fleet and enhanced utilisation led to a 57% year over year increase in total rides, underscoring both the growing operational scale and sustained underlying demand. The growth was also accelerated by pass and subscription related products that grew by 66% year over year, demonstrating that users want to use our service more frequently.

Despite the 34% year over year increase in fleet size, Revenue per Vehicle and Day remained stable, amounting to EUR 4.62 compared to EUR 4.64 in the corresponding quarter last year. This demonstrates that the additional supply was effectively absorbed by the market and that revenue growth scaled in line with fleet expansion.

All major markets delivered strong performance throughout the quarter, with year over year growth ranging between 24% and 30%. Smaller markets recorded even stronger momentum, achieving an aggregate year over year increase of 46%. As in the second quarter, France remained a notable outperformer, posting an exceptional 155% year over year growth. With operations in Paris commencing in October, France is emerging as one of our most strategically important markets in the years ahead.

Vehicle Profit and Market EBITDA

The Group delivered another quarter of solid profitability in Q3. Vehicle profit reached EUR 36.2 million, an increase of 33% year over year from EUR 27.2 million, corresponding to a Vehicle profit margin of 62.9% compared to 63.1% in the same period last year. Supported by the larger fleet, Market EBITDA also recorded strong progress, rising 27% year over year to EUR 24.6 million from EUR 19.4 million. As shown in the graph, performance during the peak season was particularly robust, culminating in the highest quarterly Market EBITDA in the Group's history.



Adjusted EBITDA and Adjusted EBIT

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
EBIT	**8.1**	**7.4**	**1.6**	**-4.7**
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	6.9	4.4	18.4	12.1
EBITDA	**15.0**	**11.8**	**20.0**	**7.3**
Items affecting EBITDA comparability	1.3	1.0	4.2	5.8
Adjusted EBITDA	**16.4**	**12.8**	**24.1**	**13.1**
Adjusted EBITDA (%)	*28.4%*	*29.7%*	*18.5%*	*13.1%*
Items affecting EBIT comparability	1.3	1.0	4.2	5.8
Adjusted EBIT	**9.4**	**8.4**	**5.8**	**1.1**
Adjusted EBIT (%)	*16.4%*	*19.5%*	*4.4%*	*1.1%*

Adjusted EBITDA rose by EUR 3.6 million year over year in the third quarter, reaching EUR 16.4 million compared with EUR 12.8 million in the same period last year. Cumulatively for the first nine months of the year, this corresponds to a year over year improvement of EUR 11.0 million.

The average fleet deployed during the quarter increased by 34% in the third quarter versus the same period last year. We also now have a higher proportion of e-bikes in the active fleet than a year ago. E-bikes are both more costly than scooters and we have conservatively elected to depreciate over a shorter period given the shorter history of operation than scooters, contributing to higher depreciation charges. This expansion and higher share of e-bikes of the total fleet is reflected in higher depreciation expenses, which increased by EUR 2.6 million to EUR 6.9 million, compared with EUR 4.4 million in the prior year period.

The Adjusted EBITDA margin remained broadly consistent with last year's level, while the adjusted EBIT margin saw a modest decline in the quarter due to the higher depreciation charges. Over the first three quarters of the year, margins strengthened materially: Adjusted EBITDA margin increased by 5.4 percentage points and Adjusted EBIT margin by 3.4 percentage points year over year, primarily reflecting the strong margins achieved in Q1 2025.

Items affecting comparability were largely stable compared with the same quarter last year, amounting to EUR 1.3 million versus EUR 1.0 million. For the first three quarters of the year, these items decreased by EUR 1.6 million to EUR 4.2 million, down from EUR 5.8 million in the prior year. In 2025, such adjustments were almost exclusively non-cash items related to employee incentive schemes, whereas the first quarter of 2024 also included restructuring and fundraising-related costs. A detailed breakdown of these adjustments is presented in Note 5.

Net financials

Net financial items for the period totalled EUR -0.8 million, compared to EUR -1.0 million in the same period last year. The primary component was interest expense on the outstanding bond, which amounted to EUR -1.0 million for the quarter.

Financial position

During the quarter, the group's overall financial position remained stable, with balances increasing across most individual balance sheet items, and also on the aggregate level.

Non-current assets increased by EUR 7.1 million during the quarter to EUR 81.8 million, driven mainly by a EUR 5.1 million increase in tangible assets.

Current assets rose by EUR 7.7 million in Q3 to EUR 50.8 million. The movement was primarily attributable to a EUR 4.8 million increase in advances to suppliers, primarily related to vehicle purchases, and to a EUR 3.8 million improvement in the cash position, bringing cash and cash equivalents to EUR 33.3 million. This increase was partly offset by a EUR 0.8 million decrease in inventories, which totalled EUR 8.5 million at the end of the quarter.

Total equity amounted to EUR 34.0 million at period-end, reflecting an increase of EUR 8.2 million during the quarter. The increase was primarily attributable to the net profit for the period.

Non-current liabilities remained largely unchanged in Q3, increasing by EUR 0.9 million as they rose to EUR 59.7 million, primarily following an increase of EUR 0.7 million in leasing liabilities.

During the quarter, current liabilities increased by EUR 5.7 million to 38.9 million, primarily due to higher 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 October 23, 2025 and is published by Voi Technology AB (publ).

Condensed consolidated income statement

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Operating income				
Net revenue	57.5	43.0	130.7	100.1
Other operating income	0.1	0.4	3.2	1.4
Total revenue	**57.7**	**43.4**	**133.9**	**101.5**
Operating expenses				
Expenses for handling of vehicles and spare parts	-12.6	-8.4	-30.1	-21.5
Other external expenses	-14.1	-9.1	-36.2	-26.6
Personnel costs	-15.5	-14.0	-45.6	-45.4
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-6.9	-4.4	-18.4	-12.1
Other operating expenses	-0.3	-0.1	-2.0	-0.6
Operating profit	**8.1**	**7.4**	**1.6**	**-4.7**
Net financial items	-0.8	-1.0	-2.5	-19.2
Profit before tax	**7.3**	**6.4**	**-0.9**	**-23.9**
Taxes	-0.3	-0.2	-0.9	-0.3
Net profit/loss for the period	**7.0**	**6.2**	**-1.8**	**-24.2**
Attributable to:				
Shareholders of the parent company	7.0	6.2	-1.8	-24.2

Condensed consolidated statement of comprehensive income

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Net profit/loss for the period	**7.0**	**6.2**	**-1.8**	**-24.2**
Other comprehensive income				
Items that have or may be reclassified subsequently to the income statement				
Currency translation differences	0.3	0.3	1.1	1.1
Total other comprehensive income	**0.3**	**0.3**	**1.1**	**1.1**
Total comprehensive income	**7.2**	**6.6**	**-0.7**	**-23.1**
Attributable to:				
Shareholders of the parent company	7.2	6.6	-0.7	-23.1

Condensed consolidated balance sheet

[EURm]	2025-09-30	2024-09-30	2024-12-31
Assets			
Intangible assets	0.3	0.3	0.4
Tangible assets	68.8	27.8	24.9
Right of use assets	8.7	6.7	6.6
Financial assets	4.0	3.2	3.2
Total non-current assets	**81.8**	**37.9**	**35.2**
Inventories	8.5	7.0	6.7
Account receivables	0.7	0.7	0.6
Other receivables	8.3	3.2	10.1
Cash and cash equivalents	33.3	26.0	60.1
Total current assets	**50.8**	**36.9**	**77.5**
Total assets	**132.6**	**74.8**	**112.7**

[EURm]	2025-09-30	2024-09-30	2024-12-31
Equity			
Share capital	0.1	0.1	0.1
Other contributed capital	407.0	407.3	403.8
Translation reserve	5.7	5.2	4.6
Retained earnings incl. net profit/loss for the period	-378.8	-377.5	-377.0
Total equity	**34.0**	**35.1**	**31.5**
Liabilities			
Liabilities to financial institutions and bondholders	48.7	0.0	50.0
Leasing liabilities	4.9	3.6	3.6
Other liabilities	4.1	5.9	5.8
Provisions	2.1	2.5	1.0
Total non-current liabilities	**59.7**	**12.0**	**60.4**
Liabilities to financial institutions and bondholders	0.0	5.4	0.0
Leasing liabilities	3.8	3.1	3.0
Other liabilities	35.1	19.2	17.8
Total current liabilities	**38.9**	**27.8**	**20.8**
Total liabilities	**98.6**	**39.7**	**81.2**
Total equity and liabilities	**132.6**	**74.8**	**112.7**

Condensed consolidated cash flow statement

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Operating profit	8.1	7.4	1.6	-4.7
Interest received	0.2	0.2	0.6	0.4
Interest paid	-1.4	-0.9	-4.6	-2.3
Adjustment for items not included in cash flow	8.5	4.9	21.8	14.4
Income taxes paid	-0.4	-0.4	-1.1	-0.9
Changes in working capital	4.8	0.6	5.7	5.2
Cash flow from operating activities	**19.8**	**11.8**	**24.1**	**12.0**
Acquisitions/Sale of tangible assets	-13.7	-1.5	-46.2	-10.6
Acquisitions/Sale of intangible assets	–	0.0	0.0	0.0
Acquisitions/Sale of financial assets	-1.0	0.2	-0.8	0.1
Cash flow from investing activities	**-14.7**	**-1.3**	**-47.0**	**-10.5**
Transactions with owners	0.0	0.0	0.0	22.2
Debt draw-downs	–	–	–	7.0
Debt amortization	-1.2	-10.9	-3.2	-16.8
Cash flow from financing activities	**-1.2**	**-10.8**	**-3.2**	**12.4**
Cash flow for the period	**3.8**	**-0.3**	**-26.0**	**13.9**
Cash and cash equivalents at beginning of period	29.5	26.5	60.1	12.0
Effect of exchange rate changes on cash & cash equivalents	0.0	-0.2	-0.8	0.0
Cash and cash equivalents at end of period	**33.3**	**26.0**	**33.3**	**26.0**

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Condensed consolidated statement of changes in equity

	Restricted equity		Non-restricted equity			
[EURm]	Share capital	On-going new share issue	Share premium reserve	Translation reserve	Retained earnings incl. net profit/loss for the period	Total equity
Equity at January 1, 2024	**0.1**	**0.0**	**284.8**	**4.1**	**-353.3**	**-64.4**
Net profit for the period					-24.2	-24.2
Other comprehensive income for the period				1.1		1.1
Total comprehensive income for the period				**1.1**	**-24.2**	**-23.1**
New shares issued	0.0		23.0			23.0
Conversion of convertible note	0.0		98.9			99.0
Share-based payments			0.6			0.6
Issuance of stock options						0.0
Equity at September 30, 2024	**0.1**	**0.0**	**407.3**	**5.2**	**-377.5**	**35.1**
Equity at January 1, 2025	**0.1**	**0.0**	**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**	**0.0**	**407.0**	**5.7**	**-378.8**	**34.0**

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.

Group

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Timing of revenue recognition				
Services recognized at a specific point in time	34.8	29.3	80.9	69.9
Services recognized over a period of time	22.8	13.7	49.8	30.2
Total revenue from contracts with customers	**57.5**	**43.0**	**130.7**	**100.1**

Group

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Revenue by geographical area				
Germany	22.3	17.2	53.4	42.0
Sweden	9.1	7.1	19.0	15.4
UK	6.3	5.1	16.9	13.0
Others	19.9	13.6	41.4	29.6
Total	**57.5**	**43.0**	**130.7**	**100.1**

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 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Deployed Vehicles (k)	87.9	78.4	95.2	100.8	96.7	92.3	125.9	135.3
Rides (k)	14,324	11,538	20,292	23,781	18,991	16,038	31,077	37,369
TVD	1.77	1.62	2.34	2.56	2.14	1.93	2.71	3.00
RVD	3.04	2.89	4.21	4.64	3.68	3.17	4.09	4.62
Net Revenue	24.6	20.6	36.4	43.0	32.8	26.3	46.8	57.5
Vehicle profit	10.7	8.5	21.7	27.2	18.4	12.7	28.3	36.2
Market EBITDA	3.5	2.5	14.2	19.4	11.5	5.2	17.8	24.6
Adjusted EBITDA	-5.3	-6.2	6.5	12.8	4.1	-2.2	10.0	16.4
Adjusted EBIT	-12.5	-10.4	3.0	8.4	-0.9	-7.2	3.5	9.4
EBIT	-17.1	-13.1	1.0	7.4	1.4	-7.9	1.4	8.1
Vehicle profit (%)	*43.7%*	*41.0%*	*59.5%*	*63.1%*	*56.1%*	*48.4%*	*60.4%*	*62.9%*
Market EBITDA (%)	*14.4%*	*12.0%*	*38.9%*	*45.1%*	*35.0%*	*19.7%*	*38.0%*	*42.8%*
Adjusted EBITDA (%)	*-21.6%*	*-29.9%*	*17.9%*	*29.7%*	*12.6%*	*-8.3%*	*21.3%*	*28.4%*
Adjusted EBIT (%)	*-50.7%*	*-50.3%*	*8.3%*	*19.5%*	*-2.9%*	*-27.3%*	*7.5%*	*16.4%*

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]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
Net Revenue per Vehicle and Day (RVD)				
Net Revenue (m)	57.5	43.0	130.7	100.1
Deployed Vehicles (k)	135.3	100.8	118.0	91.5
Net Revenue per Vehicle and Day	**4.62**	**4.64**	**4.06**	**3.99**
Vehicle profit and Vehicle profit (%)				
Net Revenue (m)	57.5	43.0	130.7	100.1
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-12.3	-8.2	-29.1	-20.8
Personnel costs related to Vehicles, part of personnel costs	-6.6	-6.4	-18.3	-18.3
Other external expenses related to Vehicles, part of other external expenses	-2.4	-1.3	-6.1	-3.5
Vehicle profit	**36.2**	**27.2**	**77.2**	**57.2**
Vehicle profit (%)	***62.9%***	***63.1%***	***59.1%***	***57.2%***
Market EBITDA and Market EBITDA (%)				
Vehicle profit	36.2	27.2	77.2	57.2
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0.1	0.0	-0.2	-0.1
Personnel costs related to Markets, part of personnel costs	-2.4	-2.0	-7.0	-6.3
Other external expenses related to Markets, part of other external expenses	-9.2	-5.8	-22.5	-15.0
Other operating income related to Markets, part of other operating income	0.1	0.1	0.3	0.3
Market EBITDA	**24.6**	**19.4**	**47.6**	**36.0**
Market EBITDA (%)	***42.8%***	***45.1%***	***36.4%***	***36.0%***

[EURm]	Q3 2025	Q3 2024	9 M Q3 2025	9 M Q3 2024
EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)				
Operating profit	8.1	7.4	1.6	-4.7
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	6.9	4.4	18.4	12.1
EBITDA	**15.0**	**11.8**	**20.0**	**7.3**
Adjustments				
Employee incentive program	1.3	0.7	4.2	2.8
Fundraising and M&A activities	–	0.1	0.0	0.3
Restructuring costs	–	0.2	0.0	2.7
Other items affecting comparability	–	–	–	–
Adjusted EBITDA	**16.4**	**12.8**	**24.1**	**13.1**
Adjusted EBITDA (%)	***28.4%***	***29.7%***	***18.5%***	***13.1%***
Impairment affecting comparability	**0.0**	**0.0**	**0.0**	**0.0**
Adjusted EBIT	**9.4**	**8.4**	**5.8**	**1.1**
Adjusted EBIT (%)	***16.4%***	***19.5%***	***4.4%***	***1.1%***

[EURm]	2025-09-30	2024-09-30	2024-12-31
Net Interest Bearing Debt			
Liabilities to financial institutions and bondholders	48.7	5.4	50.0
Leasing liabilities	8.7	6.7	6.6
Cash and cash equivalents	-33.3	-26.0	-60.1
Net Interest Bearing Debt	**24.1**	**-13.9**	**-3.5**