

# Second Quarter Report 2025

# Q2

## Financial highlights Q2

- Net revenue increased by 29% to EUR 46.8 (36.4) million year over year.
- Vehicle profit margin increased by 0.8 pp to 60.4% (59.5%) year over year.
- Adjusted EBITDA increased by EUR 3.5 million to EUR 10.0 (6.5) million year over year with an Adjusted EBITDA margin of 21.3% (17.9%).
- Adjusted EBIT increased by EUR 0.5 million to EUR 3.5 (3.0) million year over year.
- EBIT increased by EUR 0.5 million to EUR 1.4 (1.0) million year over year.
- Cash flow from operating activities increased by EUR 2.4 million to EUR 11.5 (9.0) million year over year.
- Net Interest Bearing Debt amounted to EUR 27.1 million, a decrease of EUR 1.3 million from EUR 28.4 million as of 2025-03-31.

## Financial highlights first half-year

- Net revenue increased by 28% to EUR 73.2 (57.0) million year over year.
- Vehicle profit margin increased by 3.2 pp to 56.0% (52.8%) year over year.
- Adjusted EBITDA increased by EUR 7.4 million to EUR 7.8 (0.4) million year over year with an Adjusted EBITDA margin of 10.6% (0.6%).
- Adjusted EBIT increased by EUR 3.7 million to EUR -3.6 (-7.3) million year over year.
- EBIT increased by EUR 5.6 million to EUR -6.5 (-12.1) million year over year.
- Cash flow from operating activities increased by EUR 4.1 million to EUR 4.3 (0.2) million year over year.
- Net Interest Bearing Debt increased by EUR 30.6 million to EUR 27.1 (-3.5) million.

## Financial Summary & Operating Metrics

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024	12 M Q2 2025	12 M 2024
Deployed Vehicles (k)	125.9	95.2	109.2	86.8	103.9	92.8
Rides (k)	31,077	20,292	47,115	31,830	89,887	74,601
Trips per Vehicle and Day (#)	2.71	2.34	2.38	2.02	2.37	2.20
Net Revenue per Vehicle and Day (EUR)	4.09	4.21	3.70	3.61	3.93	3.91
Net Revenue	46.8	36.4	73.2	57.0	149.0	132.8
Vehicle profit	28.3	21.7	41.0	30.1	86.5	75.7
Market EBITDA	17.8	14.2	23.0	16.7	53.9	47.5
Adjusted EBITDA	10.0	6.5	7.8	0.4	24.7	17.2
Adjusted EBIT	3.5	3.0	-3.6	-7.3	3.8	0.1
EBIT	1.4	1.0	-6.5	-12.1	2.4	-3.3
Vehicle profit (%)	60.4%	59.5%	56.0%	52.8%	58.1%	57.0%
Market EBITDA (%)	38.0%	38.9%	31.4%	29.2%	36.2%	35.8%
Adjusted EBITDA (%)	21.3%	17.9%	10.6%	0.6%	16.6%	13.0%
Adjusted EBIT (%)	7.5%	8.3%	-5.0%	-12.9%	2.6%	0.1%

# Management Comment

The show goes on – with continued momentum!

We spent our first six and a half years building a business that is now uniquely positioned: a profitable, capital-efficient micromobility operator with a leading presence across Europe. In 2025, we are capitalizing on this foundation to scale Voi into a highly profitable and cash-generative company in the years to come.

Our fundamentals remain strong, and the overall risk profile of the business has decreased significantly. We now operate with ample liquidity and a solid balance sheet. For the first time in years, we are reinvesting meaningfully in growth – with clear signals that our investments are paying off.

In Q2, we continued the strong trajectory from the first quarter. Net Revenue grew by 29% year over year to EUR 46.8 million, while Adjusted EBITDA reached EUR 10.0 million – a 21% margin. We also reported EUR 11.5 million in cash flow from operating activities, highlighting the continued strength of our underlying operations.

We have now fully deployed the net proceeds from last year's EUR 50 million bond issuance into growth capex. Operationally, we have rolled out approximately 45,000 new vehicles across European cities, with an increased focus on e-bikes to capture a broader addressable market. This was one of the most complex deployments we've ever undertaken – relocating vehicles across cities and rebalancing fleets in record time. While this caused a temporary impact on operational efficiency and Vehicle Profit margin in the quarter, it positions us well for the second half and beyond.

We are especially happy to see that our efforts in building our user base have paid off. Our average monthly riders grew 29% year over year with ride frequency per rider increasing by 19% – a clear sign of stronger loyalty, engagement and retention.

From a market development perspective, we secured several landmark tender wins during the quarter. Most notably, we won the contract for Paris – a significant milestone expected to generate double-digit millions of euros in annual revenue. This win reinforces our momentum in France, where we also secured Grenoble this quarter, following earlier wins in Le Havre and Saint-Quentin-en-Yvelines. As a result, France has emerged as our most promising growth market.

We are also excited to expand our e-bike operations in London, following agreements this spring with several boroughs. This marks a key step in scaling our multi-modal footprint in another major European capital.

By year-end, we expect to operate approximately 150,000 vehicles, serve millions of riders, and generate healthy cash flows – positioning Voi better than ever for long-term, sustainable growth.

Zooming out, micromobility adoption in Europe remains in its early stages. Usage levels still vary significantly between cities, presenting a substantial opportunity to expand our role in future urban transport systems. Our mission remains unchanged: to provide all European citizens with light, electric, shared, and sustainable mobility.

We want to thank the Voi team, our loyal riders, progressive regulators, and supportive investors for making this journey possible. We look forward to building the next phase of urban mobility together.

We thank you for your continued interest in and support of Voi.



**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 set to begin later this autumn.



➔ Further information about the Group's significant events can be found on Voi's homepage at [www.voi.com](https://www.voi.com).

# Financial performance

## Net Revenue

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
Net Revenue	46.8	36.4	73.2	57.0
Net Revenue growth, YoY %	28.5%	7.3%	28.3%	5.7%
Fleet growth, YoY %	32.3%	4.8%	25.8%	1.2%
Sales growth at constant FX, %	27.5%	7.7%	28.2%	5.6%

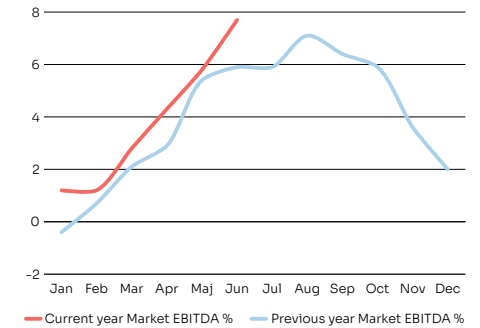
Net revenue for the quarter increased by EUR 10.4 million, reflecting a 29% year over year growth. This strong performance was primarily driven by a 32% increase in the average fleet size, alongside a 16% improvement in utilisation (TVD). The combined impact of a larger deployed fleet and more effective usage translated into a 53% year over year increase in the total number of rides, underlining both operational scale and rising underlying demand.

Despite the 32% year over year growth in fleet size, Revenue per Vehicle and Day remained resilient. It reached EUR 4.09 compared to EUR 4.21 during the same quarter last year, representing a 3% year over year decline. This indicates that the increased supply was well absorbed by the market and that the sales scaled proportionally with the fleet size.

All major markets showed strong growth throughout the quarter, reflecting both the seasonal upswing and year over year improvement. The UK delivered particularly robust growth, with revenue increasing by 35% year over year. Amongst the other markets, France stood out with a 125% year over year revenue growth and several tender wins. The Paris win is expected to materially strengthen our presence in one of Europe's most strategically important micromobility markets and drive further growth relative to other regions in the coming year.

## Vehicle Profit and Market EBITDA

The Group continues to show strong profitability in the second quarter. Vehicle profit in the quarter increased 30% year over year to EUR 28.3 (21.7) million resulting in a Vehicle profit margin of 60.4% (59.5%). Following the fleet scaleup, Market EBITDA also developed well in the quarter with an increase of 25% year over year to EUR 17.8 (14.2) million. As illustrated in the graph, the month over month development is pointing in the right direction and June came in at an all time high Market EBITDA.



## Adjusted EBITDA and Adjusted EBIT

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>EBIT</b>	<b>1.4</b>	<b>1.0</b>	<b>-6.5</b>	<b>-12.1</b>
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	6.4	3.5	11.4	7.7
<b>EBITDA</b>	<b>7.9</b>	<b>4.5</b>	<b>4.9</b>	<b>-4.4</b>
<b>Items affecting EBITDA comparability</b>	<b>2.1</b>	<b>2.0</b>	<b>2.9</b>	<b>4.8</b>
<b>Adjusted EBITDA</b>	<b>10.0</b>	<b>6.5</b>	<b>7.8</b>	<b>0.4</b>
<i>Adjusted EBITDA%</i>	<i>21.3%</i>	<i>17.9%</i>	<i>10.6%</i>	<i>0.6%</i>
<b>Items affecting EBIT comparability</b>	<b>2.1</b>	<b>2.0</b>	<b>2.9</b>	<b>4.8</b>
<b>Adjusted EBIT</b>	<b>3.5</b>	<b>3.0</b>	<b>-3.6</b>	<b>-7.3</b>
<i>Adjusted EBIT%</i>	<i>7.5%</i>	<i>8.3%</i>	<i>-5.0%</i>	<i>-12.9%</i>

Adjusted EBITDA increased by EUR 3.5 million year over year in the second quarter, reaching EUR 10.0 million compared to EUR 6.5 million in the same period last year. For the first half of the year, this represents a year over year improvement of EUR 7.4 million.

The average fleet size during the quarter was significantly larger than in Q2 of the previous year. This increase is reflected in higher depreciation charges, which rose by EUR 3.0 million to EUR 6.4 million, up from EUR 3.5 million.

Both the Adjusted EBITDA margin and the Adjusted EBIT margin for the quarter remained broadly in line with the same period last year. This stability should be viewed in the context of a 32% increase in fleet size and a 53% rise in ride volume, demonstrating unaffected efficiency despite the operational scale-up. For the first half of the year, margins improved meaningfully: Adjusted EBITDA margin rose by 10.0 percentage points and Adjusted EBIT margin by 7.9 percentage points year over year, primarily driven by the strong performance recorded in Q1 2025.

Items affecting comparability were broadly unchanged in the quarter versus the same period last year, totalling EUR 2.1 million compared to EUR 2.0 million. For the first half of the year, such items declined by EUR 1.9 million to EUR 2.9 million, down from EUR 4.8 million last year. In 2025, these adjustments were almost entirely non-cash costs relating to employee incentive programmes. By contrast, the first quarter of 2024 also included restructuring and fundraising-related expenses. A detailed breakdown of these adjustments is provided in Note 5.

## Net financials

Net financial items for the period totalled EUR -3.1 million, compared to EUR -0.4 million in the same period last year. The primary component was interest expense on the outstanding bond, which amounted to EUR -1.1 million for the quarter. The financial net was also impacted by foreign exchange movements amounting to EUR -1.7 million. The primary source of the foreign exchange losses are unrealized and originates from the bond, which is negatively affected by a stronger EUR against the SEK as Voi Technology AB has SEK as its functional currency.



# Financial position

The Group's overall financial position remained stable during the quarter, with only minor movements both at the aggregate level and across individual balance sheet items.

Non-current assets increased by EUR 1.9 million to EUR 74.7 million, driven mainly by a EUR 2.8 million increase in tangible assets.

Current assets rose slightly, up EUR 0.2 million to EUR 43.0 million. The increase was primarily attributable to a EUR 1.3 million rise in inventories and a EUR 0.9 million improvement in the cash position, bringing cash and cash equivalents to EUR 29.5 million. These increases were partly offset by a EUR 1.5 million decrease in advances to suppliers, which totalled EUR 1.1 million at the end of the quarter.

Total equity amounted to EUR 25.8 million at period-end, reflecting a decrease of EUR 0.8 million.

Non-current liabilities remained unchanged, while current liabilities increased by EUR 2.4 million to EUR 33.1 million, primarily due to higher accrued expenses.



# Other information

## Review

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

This report is dated July 29, 2025 and is published by Voi Technology AB (publ).





## Condensed consolidated income statement

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>Operating income</b>				
Net revenue	46.8	36.4	73.2	57.0
Other operating income	2.4	0.7	3.0	1.0
<b>Total revenue</b>	<b>49.2</b>	<b>37.2</b>	<b>76.2</b>	<b>58.0</b>
<b>Operating expenses</b>				
Expenses for handling of vehicles and spare parts	-10.4	-7.4	-17.5	-13.1
Other external expenses	-12.8	-9.4	-22.1	-17.4
Personnel costs	-16.6	-15.6	-30.1	-31.5
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-6.4	-3.5	-11.4	-7.7
Other operating expenses	-1.5	-0.3	-1.7	-0.5
<b>Operating profit</b>	<b>1.4</b>	<b>1.0</b>	<b>-6.5</b>	<b>-12.1</b>
<b>Net financial items</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-18.2</b>
<b>Profit before tax</b>	<b>-1.7</b>	<b>0.6</b>	<b>-8.2</b>	<b>-30.4</b>
Taxes	-0.3	0.0	-0.6	-0.1
<b>Net profit/loss for the period</b>	<b>-1.9</b>	<b>0.6</b>	<b>-8.8</b>	<b>-30.4</b>
<b>Attributable to:</b>				
Shareholders of the parent company	-1.9	0.6	-8.8	-30.4

## Condensed consolidated statement of comprehensive income

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>Net profit/loss for the period</b>	<b>-1.9</b>	<b>0.6</b>	<b>-8.8</b>	<b>-30.4</b>
<b>Other comprehensive income</b>				
<b>Items that have or may be reclassified subsequently to the income statement</b>				
Currency translation differences	-0.5	0.2	0.8	0.8
<b>Total other comprehensive income</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.8</b>	<b>0.8</b>
<b>Total comprehensive income</b>	<b>-2.4</b>	<b>0.8</b>	<b>-8.0</b>	<b>-29.6</b>
<b>Attributable to:</b>				
Shareholders of the parent company	-2.4	0.8	-8.0	-29.6



# Condensed consolidated balance sheet

[EURm]	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>			
Intangible assets	0.4	0.3	0.4
Tangible assets	63.6	28.3	24.9
Right of use assets	7.8	7.4	6.6
Financial assets	2.9	3.1	3.2
<b>Total non-current assets</b>	<b>74.7</b>	<b>39.1</b>	<b>35.2</b>
Inventories	9.3	5.3	6.7
Account receivables	0.7	0.8	0.6
Other receivables	3.6	7.0	10.1
Cash and cash equivalents	29.5	26.5	60.1
<b>Total current assets</b>	<b>43.0</b>	<b>39.6</b>	<b>77.5</b>
<b>Total assets</b>	<b>117.7</b>	<b>78.7</b>	<b>112.7</b>

[EURm]	2025-06-30	2024-06-30	2024-12-31
<b>Equity</b>			
Share capital	0.1	0.1	0.1
Other contributed capital	406.1	406.7	403.8
Translation reserve	5.4	4.9	4.6
Retained earnings incl. net profit/loss for the period	-385.8	-383.7	-377.0
<b>Total equity</b>	<b>25.8</b>	<b>28.0</b>	<b>31.5</b>
<b>Liabilities</b>			
Liabilities to financial institutions and bondholders	48.9	0.0	50.0
Leasing liabilities	4.2	3.9	3.6
Other liabilities	4.1	-	5.8
Provisions	1.7	2.3	1.0
<b>Total non-current liabilities</b>	<b>58.8</b>	<b>6.2</b>	<b>60.4</b>
Liabilities to financial institutions and bondholders	0.0	15.1	0.0
Leasing liabilities	3.5	3.4	3.0
Other liabilities	29.6	26.1	17.8
<b>Total current liabilities</b>	<b>33.1</b>	<b>44.6</b>	<b>20.8</b>
<b>Total liabilities</b>	<b>91.9</b>	<b>50.8</b>	<b>81.2</b>
<b>Total equity and liabilities</b>	<b>117.7</b>	<b>78.7</b>	<b>112.7</b>

# Condensed consolidated cash flow statement

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
Operating profit	1.4	1.0	-6.5	-12.1
Interest received	0.2	0.2	0.5	0.2
Interest paid	-1.6	-0.7	-3.2	-1.4
Adjustment for items not included in cash flow	7.7	4.9	13.3	9.4
Income taxes paid	-0.3	-0.2	-0.7	-0.5
Changes in working capital	4.1	3.9	0.9	4.6
<b>Cash flow from operating activities</b>	<b>11.5</b>	<b>9.0</b>	<b>4.3</b>	<b>0.2</b>
Acquisitions/Sale of tangible assets	-9.8	-6.3	-32.5	-9.1
Acquisitions/Sale of intangible assets	-	-	0.0	-
Acquisitions/Sale of financial assets	0.5	-0.1	0.3	-0.1
<b>Cash flow from investing activities</b>	<b>-9.3</b>	<b>-6.4</b>	<b>-32.2</b>	<b>-9.2</b>
Transactions with owners	0.0	0.0	0.0	22.2
Debt draw-downs	-	-	-	7.0
Debt amortization	-0.8	-3.0	-2.0	-5.9
<b>Cash flow from financing activities</b>	<b>-0.8</b>	<b>-3.0</b>	<b>-2.0</b>	<b>23.2</b>
<b>Cash flow for the period</b>	<b>1.3</b>	<b>-0.4</b>	<b>-29.8</b>	<b>14.2</b>
Cash and cash equivalents at beginning of period	28.6	26.7	60.1	12.0
Effect of exchange rate changes on cash & cash equivalents	-0.5	0.2	-0.8	0.2
<b>Cash and cash equivalents at end of period</b>	<b>29.5</b>	<b>26.5</b>	<b>29.5</b>	<b>26.5</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	
Equity at January 1, 2024	0.1	0.0	284.8	4.1	-353.3	-64.4
Net profit for the period					-30.4	-30.4
Other comprehensive income for the period				0.8		0.8
<b>Total comprehensive income for the period</b>				<b>0.8</b>	<b>-30.4</b>	<b>-29.6</b>
New shares issued	0.0		23.0			23.0
Conversion of convertible note	0.0		98.9			99.0
Share-based payments			0.0			0.0
Issuance of stock options						0.0
Equity at June 30, 2024	0.1	0.0	406.7	4.9	-383.7	28.0
Equity at January 1, 2025	0.1	0.0	403.8	4.6	-377.0	31.5
Net profit for the period					-8.8	-8.8
Other comprehensive income for the period				0.8		0.8
<b>Total comprehensive income for the period</b>				<b>0.8</b>	<b>-8.8</b>	<b>-8.0</b>
New shares issued	0.0		0.0			0.0
Share-based payments			2.3			2.3
Equity at June 30, 2025	0.1	0.0	406.1	5.4	-385.8	25.8



# 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]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>Timing of revenue recognition</b>				
Services recognized at a specific point in time	29.0	25.4	46.1	40.5
Services recognized over a period of time	17.8	11.0	27.1	16.5
<b>Total revenue from contracts with customers</b>	<b>46.8</b>	<b>36.4</b>	<b>73.2</b>	<b>57.0</b>

### Group

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>Revenue by geographical area</b>				
Germany	18.9	14.8	31.1	24.8
Sweden	6.9	5.8	10.0	8.3
UK	6.0	4.4	10.6	7.9
Others	15.0	11.3	21.5	16.0
<b>Total</b>	<b>46.8</b>	<b>36.4</b>	<b>73.2</b>	<b>57.0</b>

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, 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]	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Deployed Vehicles (k)	95.3	87.9	78.4	95.2	100.8	96.7	92.3	125.9
Rides (k)	21,968	14,324	11,538	20,292	23,781	18,991	16,038	31,077
TVD	2.51	1.77	1.62	2.34	2.56	2.14	1.93	2.71
RVD	4.48	3.04	2.89	4.21	4.64	3.68	3.17	4.09
Net Revenue	39.3	24.6	20.6	36.4	43.0	32.8	26.3	46.8
Vehicle profit	22.2	10.7	8.5	21.7	27.2	18.4	12.7	28.3
Market EBITDA	14.1	3.5	2.5	14.2	19.4	11.5	5.2	17.8
Adjusted EBITDA	7.8	-5.3	-6.2	6.5	12.8	4.1	-2.2	10.0
Adjusted EBIT	0.8	-12.5	-10.4	3.0	8.4	-0.9	-7.2	3.5
EBIT	0.8	-17.1	-13.1	1.0	7.4	1.4	-7.9	1.4
Vehicle profit (%)	56.5%	43.7%	41.0%	59.5%	63.1%	56.1%	48.4%	60.4%
Market EBITDA (%)	35.9%	14.4%	12.0%	38.9%	45.1%	35.0%	19.7%	38.0%
Adjusted EBITDA (%)	19.8%	-21.6%	-29.9%	17.9%	29.7%	12.6%	-8.3%	21.3%
Adjusted EBIT (%)	2.0%	-50.7%	-50.3%	8.3%	19.5%	-2.9%	-27.3%	7.5%

## Definitions

KPI	Definition	Purpose
<b>Net Revenue per Vehicle and Day (RVD)</b>	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.
<b>Vehicle profit</b>	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.
<b>Vehicle profit (%)</b>	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.
<b>Market EBITDA</b>	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.
<b>Market EBITDA (%)</b>	Market EBITDA (%) is calculated by dividing Market EBITDA by Net Revenue.	Market EBITDA (%) offers management insights into the Group's efficiency in ongoing operations.
<b>EBITDA</b>	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.
<b>Adjustments</b>	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.
<b>Adjusted EBITDA</b>	EBITDA excluding Adjustments	Adjusted EBITDA aims to further improve the comparability of EBITDA.
<b>Adjusted EBITDA (%)</b>	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.
<b>Adjusted EBIT</b>	EBIT excluding Adjustments	Adjusted EBIT aims to further improve the comparability of EBIT.
<b>Adjusted EBIT (%)</b>	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.
<b>Rides</b>	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.
<b>Trips per Vehicle and Day (TVD)</b>	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.
<b>Deployed Vehicles</b>	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.
<b>Net Interest Bearing Debt</b>	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]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>Net Revenue per Vehicle and Day (RVD)</b>				
Net Revenue (m)	46.8	36.4	73.2	57.0
Deployed Vehicles (k)	125.9	95.2	109.2	86.8
<b>Net Revenue per Vehicle and Day</b>	<b>4.09</b>	<b>4.21</b>	<b>3.70</b>	<b>3.61</b>
<b>Vehicle profit and Vehicle profit (%)</b>				
Net Revenue (m)	46.8	36.4	73.2	57.0
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-10.1	-7.1	-16.8	-12.6
Personnel costs related to Vehicles, part of personnel costs	-6.3	-6.3	-11.7	-11.9
Other external expenses related to Vehicles, part of other external expenses	-2.2	-1.3	-3.7	-2.5
<b>Vehicle profit</b>	<b>28.3</b>	<b>21.7</b>	<b>41.0</b>	<b>30.1</b>
<b>Vehicle profit (%)</b>	<b>60.4%</b>	<b>59.5%</b>	<b>56.0%</b>	<b>52.8%</b>
<b>Market EBITDA and Market EBITDA (%)</b>				
Vehicle profit	28.3	21.7	41.0	30.1
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0.1	0.0	-0.1	-0.1
Personnel costs related to Markets, part of personnel costs	-2.3	-2.1	-4.6	-4.3
Other external expenses related to Markets, part of other external expenses	-8.2	-5.6	-13.5	-9.3
Other operating income related to Markets, part of other operating income	0.1	0.2	0.2	0.3
<b>Market EBITDA</b>	<b>17.8</b>	<b>14.2</b>	<b>23.0</b>	<b>16.7</b>
<b>Market EBITDA (%)</b>	<b>38.0%</b>	<b>38.9%</b>	<b>31.4%</b>	<b>29.2%</b>

[EURm]	Q2 2025	Q2 2024	6 M Q2 2025	6 M Q2 2024
<b>EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)</b>				
Operating profit	1.4	1.0	-6.5	-12.1
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	6.4	3.5	11.4	7.7
<b>EBITDA</b>	<b>7.9</b>	<b>4.5</b>	<b>4.9</b>	<b>-4.4</b>
<b>Adjustments</b>				
Employee incentive program	2.1	1.6	2.9	2.0
Fundraising and M&A activities	0.0	0.1	0.0	0.3
Restructuring costs	-	0.4	0.0	2.5
Other items affecting comparability	-	-	-	-
<b>Adjusted EBITDA</b>	<b>10.0</b>	<b>6.5</b>	<b>7.8</b>	<b>0.4</b>
<b>Adjusted EBITDA (%)</b>	<b>21.3%</b>	<b>17.9%</b>	<b>10.6%</b>	<b>0.6%</b>
<b>Impairment affecting comparability</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Adjusted EBIT</b>	<b>3.5</b>	<b>3.0</b>	<b>-3.6</b>	<b>-7.3</b>
<b>Adjusted EBIT (%)</b>	<b>7.5%</b>	<b>8.3%</b>	<b>-5.0%</b>	<b>-12.9%</b>

[EURm]	2025-06-30	2024-06-30	2024-12-31
<b>Net Interest Bearing Debt</b>			
Liabilities to financial institutions and bondholders	48.9	15.1	50.0
Leasing liabilities	7.7	7.3	6.6
Cash and cash equivalents	-29.5	-26.5	-60.1
<b>Net Interest Bearing Debt</b>	<b>27.1</b>	<b>-4.1</b>	<b>-3.5</b>