

VNV Global portfolio company Voi Publishes Fourth Quarter Report 2025

VNV Global AB (publ) ("VNV Global" or the "Company") portfolio company Voi, a leading European micromobility company, today published its fourth quarter report 2025 that included the following financial highlights:

Voi Financial Highlights Q4 2025

- Net revenue increased by 45% to EUR 47.5 (32.8) million year over year.
- Vehicle profit increased by 37% to EUR 25.2 (18.4) million and Vehicle profit margin declined to 53.0% (56.1%).
- Adjusted EBITDA increased by 26% to EUR 5.2 (4.1) million year over year with an Adjusted EBITDA margin of 10.9% (12.6%).
- Adjusted EBIT decreased to EUR -2.6 (-0.9) million year over year.
- Adjustments of EUR 6.6 (-3.1) million had a year over year impact of EUR 9.7 million.
- EBIT decreased to EUR -9.2 (1.4) million.
- Cash flow from operating activities was stable at EUR 0.1 (0.7) million year over year.

Voi Financial Highlights Full Year 2025

- Net revenue increased by 34% to EUR 178.2 (132.8) million year over year.
- Vehicle profit increased by 35% to EUR 102.4 (75.7) million and Vehicle profit margin increased by 0.5 pp to 57.5% (57.0%) year over year.
- Adjusted EBITDA increased by 70% to EUR 29.3 (17.2) million year over year with an Adjusted EBITDA margin of 16.4% (13.0%).
- Adjusted EBIT increased to EUR 3.2 (0.1) million year over year.
- EBIT decreased to EUR -7.6 (-3.3) million year over year.
- Cash flow from operating activities almost doubled to EUR 24.2 (12.7) million year over year.

During the year, Voi riders completed more than 115 million trips, with total rides increasing by 55% year over year. Voi's full press release and report is available through the following [link](#).

For further information please contact:

Björn von Sivers, CFO
Telephone: +46 8 545 015 50
Email: bjorn@vnv.global

About Us

VNV Global brings together patient capital and network effect businesses to achieve the scale that drives profitability over the long term. We are opportunistic investors in business models that build strong moats. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit www.vnv.global.

Attachments

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