

voi.

First Quarter Report 2025

Q1

Financial highlights Q1

- Net revenue increased by 28% to EUR 26.3 (20.6) million year over year.
- Vehicle profit margin increased by 7.4 pp to 48.4% (41.0%) year over year.
- Adjusted EBITDA increased by EUR 4.0 million to EUR -2.2 (-6.2) million year over year with an Adjusted EBITDA margin of -8.3% (-29.9%).
- Adjusted EBIT increased by EUR 3.2 million to EUR -7.2 (-10.4) million year over year.
- EBIT increased by EUR 5.2 million to EUR -7.9 (-13.1) million year over year.
- Cash flow from operating activities increased by EUR 1.7 million to EUR -7.1 (-8.8) million year over year.
- Net Interest Bearing Debt amounted to EUR 28.4 million, an increase of EUR 31.9 million from EUR -3.5 million as of 2024-12-31.

Financial Summary & Operating Metrics

[EURm]	Q1 2025	Q1 2024	12 M Q1 LTM	12 M 2024
Deployed Vehicles (k)	92.3	78.4	96.3	92.8
Rides (k)	16,038	11,538	79,100	74,601
Trips per Vehicle and Day (#)	1.93	1.62	2.25	2.20
Net Revenue per Vehicle and Day (EUR)	3.17	2.89	3.94	3.91
Net Revenue	26.3	20.6	138.6	132.8
Vehicle profit	12.7	8.5	80.0	75.7
Market EBITDA	5.2	2.5	50.3	47.5
Adjusted EBITDA	-2.2	-6.2	21.2	17.2
Adjusted EBIT	-7.2	-10.4	3.3	0.1
EBIT	-7.9	-13.1	1.9	-3.3
Vehicle profit (%)	48.4%	41.0%	57.7%	57.0%
Market EBITDA (%)	19.7%	12.0%	36.3%	35.8%
Adjusted EBITDA (%)	-8.3%	-29.9%	15.3%	13.0%
Adjusted EBIT (%)	-27.3%	-50.3%	2.4%	0.1%

Management Comment

All time high revenues

Last year, we spoke about 2024 as the year we focused on operational efficiency and delivering profitability. In 2025, our ambition is clear: to scale Voi from break-even into a consistently profitable and cash-generative company.

We are pleased to report that the year has started according to plan. Our service has continued to develop well with strong underlying demand. Revenues grew organically by 28% year-over-year, driven primarily by strong performance in the Nordic and DACH regions. Our average deployed vehicle base increased by 18%, and Revenue per Vehicle per Day improved by 10% year-over-year.

Several underlying factors supported this growth: a larger and more active user base, improved service design across multiple cities, and a return to more normal seasonal patterns in the Nordics and Northern Germany.

Building on the operational efficiency gains achieved last year, our Vehicle Profit margin grew to 48.4% (41.0%). Adjusted EBITDA continued to improve to EUR -2.2 (-6.2) million during what is traditionally the smallest quarter of the year. On a twelve-month trailing basis, Adjusted EBITDA reached 21.2 MEUR, corresponding to an Adjusted EBITDA margin of 15.3%.

Operating profit (Adjusted EBIT) improved by EUR 3.2 million to -7.2 (-10.4) million in the quarter, further demonstrating the high operating leverage inherent in our business model. On a trailing twelve-month basis, Adjusted EBIT now stands at a positive EUR 3.3 million and we are now also reporting Unadjusted EBIT profitability over the same period.

During the quarter, we began deploying the proceeds from our recent bond issuance, rolling out our new fleet of e-scooters and e-bikes. We expanded our service by launching operations in 12 new cities. After the end of the reporting period, we were also granted approval to scale our fleet in Oslo. It is worth highlighting that Voi's revenues are well diversified: we operate in more than 110 cities, and no single city accounts for more than 10% of our total revenues.

We look forward to the positive impact this scaled fleet will have on both our revenues and profitability in the coming quarters. Based on our current assessment, we do not anticipate any material near-term impact on our business from the changes in global trade policies.

We continue to remain focused and be relentless in improving our business further and we look forward to reporting back on our progress after the second quarter.

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.

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



Financial performance

Net Revenue

[EURm]	Q1 2025	Q1 2024
Net Revenue	26.3	20.6
Net Revenue growth, YoY %	27.8%	2.9%
Fleet growth, YoY %	17.7%	-2.7%
Sales growth at constant FX, %	29.4%	2.1%

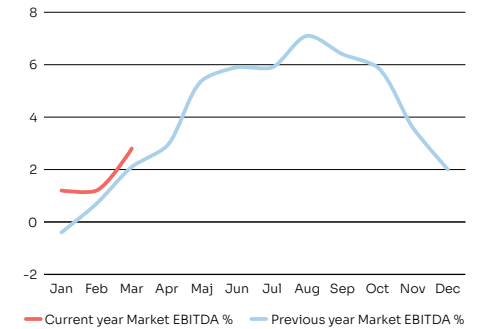
Net Revenue for the quarter increased by EUR 5.7 million, representing a 28% year over year growth. This increase was primarily driven by an improved utilisation (TVD), which grew 19%, alongside an 18% expansion in the average fleet size. The combined effect of improved utilisation and the increased average fleet size led to an increase in the number of rides with 39% year over year. The combination of a larger fleet and stronger ride activity led to an overall improvement in revenue efficiency per Deployed Vehicle as we saw RVD increasing with 10% year over year.

From a geographical perspective, we saw a positive development in all larger markets with growth rates exceeding 20% year over year in all regions. All markets have experienced a mild winter which has a positive impact on rider levels and the northern markets that we closed down during the winter period reopened earlier than expected.

Vehicle Profit and Market EBITDA

The Group continues to show strong profitability in the first quarter. Vehicle profit increased 7.4 percentage points, reaching 48.4% (41.0%) and the Market EBITDA margin rose 7.7 percentage points to 19.7% (12.0%). These gains were primarily driven by higher utilisation rates and should be seen in light of the ongoing fleet swap.

In Q1, we received the first vehicles we bought with the proceeds from the bond issuance in Q4 2024. When the new vehicles arrive, a chain of fleet movements are triggered. Typically, the new vehicles are allocated to existing markets, which then transfer their current fleet to another market, that in turn have to transfer their current fleet to a third market and so on. These fleet movements temporarily lowered the margins, but in the end all fleet movements were performed in order to optimise long term profit generation. With a majority of the fleet movements performed, we now stand ready for a high season with new vehicle models in many of the cities we operate.



Adjusted EBITDA and Adjusted EBIT

[EURm]	Q1 2025	Q1 2024
EBIT	-7.9	-13.1
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	5.0	4.2
EBITDA	-3.0	-8.9
Items affecting EBITDA comparability	0.8	2.8
Adjusted EBITDA	-2.2	-6.2
<i>Adjusted EBITDA%</i>	<i>-8.3%</i>	<i>-29.9%</i>
Items affecting EBIT comparability	0.8	2.8
Adjusted EBIT	-7.2	-10.4
<i>Adjusted EBIT%</i>	<i>-27.3%</i>	<i>-50.3%</i>

Adjusted EBITDA grew EUR 4.0 million year over year during the first quarter which resulted in an adjusted EBITDA of EUR -2.2 (-6.2) million. While the Adjusted EBITDA is negative, the year over year margin improvement came out really strong with a 21.5 pp margin improvement that takes us to an Adjusted EBITDA margin of -8.3% (-29.9%).

Since the first batches of this season's new vehicles arrived in the markets in March, we see a slight increase in Depreciation year over year and the total depreciation cost in the quarter landed at EUR 5.0 (4.2) million. But since the relative topline improvement is greater than the relative depreciation increase, the adjusted EBIT margin increases slightly more than the Adjusted EBITDA margin and the year over year improvement is 23.0 pp which takes the Adjusted EBIT margin to -27.3% (-50.3%).

Items affecting comparability are significantly down in Q1 2025 and land at EUR 0.8 (2.8) million. In Q1 2025, the adjustment consists almost exclusively of costs associated with non-cash employee incentive programs while we in Q1 2024 also had restructuring- and fundraising costs. A detailed breakdown of the adjustments can be found in note 5.

Net financials

Net financials for the period amounted to EUR 1.4 (-17.8) million. The positive Net financials are primarily the result of FX movements in SEK - EUR. The bond is denominated in EUR, but since Voi Technology AB's functional currency is SEK, a strengthening of SEK against EUR will lead to a positive effect in the income statement and in Q1 this positive effect amounted to EUR 2.9 million. In addition to the FX impact, the base rate of the bond is tied to 3-months EURIBOR which has declined during the quarter, leading to a positive effect in the Net financials of EUR 1.0 million.

On the other hand, the company held a USD balance in order to meet its upcoming payments for the newly acquired fleet, and this balance has had a negative impact on the Net financials. The overall FX impact from cash and cash equivalents during the quarter amounted to EUR -1.7 million.

The significant improvement in Net financials versus Q1 2024 is primarily driven by the expenses on convertible notes that amounted to EUR -14.7 million following the conversion into equity in Q1 2024.

Adjusting for the FX swings and non-recurring interest rate movements, the underlying Net financial cost for the quarter was around EUR -1.5 million.

Financial position

During the quarter, the non-current assets increased by EUR 37.6 million to EUR 72.8 million, of which EUR 60.8 million referred to the Group's tangible assets. The increase in non-current assets is primarily explained by an increase in tangible assets of EUR 35.9 million, primarily following investments made to the Group's fleet of vehicles.

Total current assets decreased by EUR 34.6 million to EUR 42.9 million during the quarter. The decrease is primarily attributable to a cash outflow from acquisition of tangible assets amounting to EUR -22.7 million during the quarter, which in part explains the decrease in cash and cash equivalents of EUR 31.5 million. Cash and cash equivalents amounted to EUR 28.6 million at the end of the quarter.

Total equity at the end of the period amounted to EUR 26.6 million following a decrease by EUR 4.9 million primarily explained by the net profit for the period.

Total non-current liabilities decreased by EUR 1.5 million to EUR 58.9 million during the quarter. The bond which was issued in October 2024 accounts for EUR 48.9 million of the total non-current liabilities.

During the quarter, total current liabilities increased by EUR 9.5 million to EUR 30.2 million. The increase is primarily due to an increase in accounts payable of EUR 5.8 million following the investments in tangible assets.



Other information

Review

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

This report is dated May 15, 2025 and is published by Voi Technology AB (publ).



Condensed consolidated income statement

[EURm]	Q1 2025	Q1 2024
Operating income		
Net revenue	26.3	20.6
Other operating income	0.6	0.2
Total revenue	27.0	20.9
Operating expenses		
Expenses for handling of vehicles and spare parts	-7.0	-5.7
Other external expenses	-9.3	-8.1
Personnel costs	-13.5	-15.9
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-5.0	-4.2
Other operating expenses	-0.1	-0.2
Operating profit	-7.9	-13.1
Net financial items	1.4	-17.8
Profit before tax	-6.6	-31.0
Taxes	-0.3	0.0
Net profit/loss for the period	-6.9	-31.0
Attributable to:		
Shareholders of the parent company	-6.9	-31.0

Condensed consolidated statement of comprehensive income

[EURm]	Q1 2025	Q1 2024
Net profit/loss for the period	-6.9	-31.0
Other comprehensive income		
Items that have or may be reclassified subsequently to the income statement		
Currency translation differences	1.3	0.6
Total other comprehensive income	1.3	0.6
Total comprehensive income	-5.5	-30.4
Attributable to:		
Shareholders of the parent company	-5.5	-30.4

Condensed consolidated balance sheet

[EURm]	2025-03-31	2024-03-31	2024-12-31
Assets			
Intangible assets	0.4	0.3	0.4
Tangible assets	60.8	22.3	24.9
Right of use assets	8.1	8.0	6.6
Financial assets	3.5	3.0	3.2
Total non-current assets	72.8	33.5	35.2
Inventories	8.0	5.7	6.7
Account receivables	0.8	0.8	0.6
Other receivables	5.4	9.3	10.1
Cash and cash equivalents	28.6	26.7	60.1
Total current assets	42.9	42.5	77.5
Total assets	115.7	76.0	112.7

[EURm]	2025-03-31	2024-03-31	2024-12-31
Equity			
Share capital	0.1	0.2	0.1
Other contributed capital	404.4	407.1	403.8
Translation reserve	5.9	4.7	4.6
Retained earnings incl. net profit/loss for the year	-383.8	-384.3	-377.0
Total equity	26.6	27.6	31.5
Liabilities			
Liabilities to financial institutions and bondholders	48.9	8.5	50.0
Leasing liabilities	4.5	4.0	3.6
Other liabilities	4.1	-	5.8
Provisions	1.2	0.3	1.0
Total non-current liabilities	58.9	12.9	60.4
Liabilities to financial institutions and bondholders	0.0	8.3	0.0
Leasing liabilities	3.5	3.9	3.0
Other liabilities	26.7	23.3	17.8
Total current liabilities	30.2	35.5	20.8
Total liabilities	89.1	48.4	81.2
Total equity and liabilities	115.7	76.0	112.7

Condensed consolidated cash flow statement

[EURm]	Q1 2025	Q1 2024
Operating profit	-7.9	-13.1
Interest received	0.3	0.0
Interest paid	-1.6	-0.7
Adjustment for items not included in cash flow	5.6	4.6
Income taxes paid	-0.4	-0.3
Changes in working capital	-3.2	0.7
Cash flow from operating activities	-7.1	-8.8
Acquisitions/Sale of tangible assets	-22.7	-2.8
Acquisitions/Sale of intangible assets	-	-
Acquisitions/Sale of financial assets	-0.2	0.0
Cash flow from investing activities	-22.9	-2.8
Transactions with owners	0.0	22.2
Debt draw-downs	-	7.0
Debt amortization	-1.2	-2.9
Cash flow from financing activities	-1.2	26.3
Cash flow for the period	-31.2	14.7
Cash and cash equivalents at beginning of period	60.1	12.0
Effect of exchange rate changes on cash & cash equivalents	-0.3	0.0
Cash and cash equivalents at end of period	28.6	26.7

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					-31.0	-31.0
Other comprehensive income for the period				0.6		0.6
Total comprehensive income for the period				0.6	-31.0	-30.4
New shares issued	0.1		22.9			23.0
Conversion of convertible note	0.0		98.9			99.0
Share-based payments			0.4			0.4
Issuance of stock options						0.0
Equity at March 31, 2024	0.2	0.0	407.1	4.7	-384.3	27.6
Equity at January 1, 2025	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
Total comprehensive income for the period				1.3	-6.9	-5.5
New shares issued	0.0		0.0			0.0
Share-based payments			0.6			0.6
Equity at March 31, 2025	0.1	0.0	404.4	5.9	-383.8	26.6

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]	Q1 2025	Q1 2024
Timing of revenue recognition		
Services recognized at a specific point in time	17.1	15.1
Services recognized over a period of time	9.2	5.5
Total revenue from contracts with customers	26.3	20.6

Group

[EURm]	Q1 2025	Q1 2024
Revenue by geographical area		
Germany	12.2	10.0
Sweden	3.1	2.5
UK	4.6	3.5
Others	6.4	4.7
Total	26.3	20.6

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 and convertible debentures 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]	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Deployed Vehicles (k)	90.8	95.3	87.9	78.4	95.2	100.8	96.7	92.3
Rides (k)	19,712	21,968	14,324	11,538	20,292	23,781	18,991	16,038
TVD	2.39	2.51	1.77	1.62	2.34	2.56	2.14	1.93
RVD	4.11	4.48	3.04	2.89	4.21	4.64	3.68	3.17
Net Revenue	33.9	39.3	24.6	20.6	36.4	43.0	32.8	26.3
Vehicle profit	18.4	22.2	10.7	8.5	21.7	27.2	18.4	12.7
Market EBITDA	10.7	14.1	3.5	2.5	14.2	19.4	11.5	5.2
Adjusted EBITDA	3.7	7.8	-5.3	-6.2	6.5	12.8	4.1	-2.2
Adjusted EBIT	-3.7	0.8	-12.5	-10.4	3.0	8.4	-0.9	-7.2
EBIT	-4.5	0.8	-17.1	-13.1	1.0	7.4	1.4	-7.9
Vehicle profit (%)	54.2%	56.5%	43.7%	41.0%	59.5%	63.1%	56.1%	48.4%
Market EBITDA (%)	31.6%	35.9%	14.4%	12.0%	38.9%	45.1%	35.0%	19.7%
Adjusted EBITDA (%)	10.8%	19.8%	-21.6%	-29.9%	17.9%	29.7%	12.6%	-8.3%
Adjusted EBIT (%)	-10.8%	2.0%	-50.7%	-50.3%	8.3%	19.5%	-2.9%	-27.3%

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]	Q1 2025	Q1 2024
Net Revenue per Vehicle and Day (RVD)		
Net Revenue (m)	26.3	20.6
Deployed Vehicles (k)	92.3	78.4
Net Revenue per Vehicle and Day	3.17	2.89
Vehicle profit and Vehicle profit (%)		
Net Revenue (m)	26.3	20.6
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-6.6	-5.4
Personnel costs related to Vehicles, part of personnel costs	-5.4	-5.6
Other external expenses related to Vehicles, part of other external expenses	-1.6	-1.1
Vehicle profit	12.7	8.5
Vehicle profit (%)	48.4%	41.0%
Market EBITDA and Market EBITDA (%)		
Vehicle profit	12.7	8.5
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0.1	0.0
Personnel costs related to Markets, part of personnel costs	-2.3	-2.2
Other external expenses related to Markets, part of other external expenses	-5.3	-3.8
Other operating income related to Markets, part of other operating income	0.1	0.0
Market EBITDA	5.2	2.5
Market EBITDA (%)	19.7%	12.0%

[EURm]	Q1 2025	Q1 2024
EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)		
Operating profit	-7.9	-13.1
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	5.0	4.2
EBITDA	-3.0	-8.9
Adjustments		
Employee incentive program	0.7	0.5
Fundraising and M&A activities	0.0	0.2
Restructuring costs	0.0	2.1
Other items affecting comparability	-	-
Adjusted EBITDA	-2.2	-6.2
Adjusted EBITDA (%)	-8.3%	-29.9%
Impairment affecting comparability	0.0	0.0
Adjusted EBIT	-7.2	-10.4
Adjusted EBIT (%)	-27.3%	-50.3%

[EURm]	2025-03-31	2024-03-31	2024-12-31
Net Interest Bearing Debt			
Liabilities to financial institutions and bondholders	48.9	16.9	50.0
Leasing liabilities	8.1	7.9	6.6
Cash and cash equivalents	-28.6	-26.7	-60.1
Net Interest Bearing Debt	28.4	-2.0	-3.5