voi.

Second Quarter Report 2026

Q2

Financial highlights Q2

- Net revenue increased by 47% to EUR 68.8 (46.8) million year over year.
- Vehicle profit increased by 56% to EUR 44.1 (28.3) million and Vehicle profit margin improved to 64.0% (60.4%).
- Adjusted EBITDA increased by EUR 9.7 million to EUR 19.7 (10.0) million year over year with an Adjusted EBITDA margin of 28.6% (21.3%).
- Adjusted EBIT increased to EUR 11.6 (3.5) million.
- EBIT increased to EUR 9.9 (1.4) million.
- Cash flow from operating activities increased to EUR 25.2 (11.5) million year over year.
- Net Interest Bearing Debt amounted to EUR 69.2 million, a decrease of EUR 2.2 million from the previous quarter.

Financial highlights first half-year

- Net revenue increased by 44% to EUR 105.2 (73.2) million year over year.
- Vehicle profit increased by 50% to EUR 61.3 (41.0) million and Vehicle profit margin improved to 58.3% (56.0%).
- Adjusted EBITDA increased to EUR 17.9 (7.8) million with an Adjusted EBITDA margin of 17.0% (10.6%).
- Adjusted EBIT improved to EUR 2.7 (-3.6) million.
- EBIT improved to EUR -0.9 (-6.5) million.
- Cash flow from operating activities increased to EUR 14.2 (4.3) million year over year.
- Net Interest Bearing Debt amounted to EUR 69.2 million, an increase of EUR 24.6 million from the previous year-end, reflecting the spring fleet deployment.

Financial Summary & Operating Metrics

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025	12 M Q2 2026	12 M 2025
Active Vehicles (k)	163.2	118.4	143.5	102.8	137.4	117.2
Rides (k)	42,808	31,077	65,637	47,116	134,336	115,815
Trips per Vehicle and Day (#)	2.88	2.88	2.53	2.53	2.68	2.71
Net Revenue per Vehicle and Day (EUR)	4.64	4.35	4.05	3.93	4.19	4.17
Net Revenue	68.8	46.8	105.2	73.2	210.3	178.2
Vehicle profit	44.1	28.3	61.3	41.0	122.7	102.4
Market EBITDA	30.2	17.8	37.4	23.0	76.5	62.1
Adjusted EBITDA	19.7	10.0	17.9	7.8	39.4	29.3
Adjusted EBIT	11.6	3.5	2.7	-3.6	9.5	3.2
EBIT	9.9	1.4	-0.9	-6.5	-2.0	-7.6
Vehicle profit (%)	*64.0%*	*60.4%*	*58.3%*	*56.0%*	*58.4%*	*57.5%*
Market EBITDA (%)	*43.9%*	*38.0%*	*35.6%*	*31.4%*	*36.4%*	*34.8%*
Adjusted EBITDA (%)	*28.6%*	*21.3%*	*17.0%*	*10.6%*	*18.7%*	*16.4%*
Adjusted EBIT (%)	*16.9%*	*7.5%*	*2.6%*	*-5.0%*	*4.5%*	*1.8%*

Management Comment

Rolling into peak season with record revenues and accelerating profitability

Our second quarter brought important milestones for our company. We crossed the EUR 200 million LTM revenue mark for the first time. We established a presence in two major Micromobility markets: London and Paris. We also achieved an all-time high profitability this quarter, including a EUR 10 million Unadjusted EBIT. The investments we made in our fleet, user experience, operational efficiency, and expansion markets over the last 18 months are compounding as planned.

Net Revenue grew by 47% year over year to EUR 69 million in the quarter, with riders taking 43 million rides, up 38% year over year. Profitability developed ahead of plan and is the result of the deliberate focus on capital allocation and investments in automating our operations. The operational leverage is visible across every margin line and in our cash flow generation. Vehicle Profit margin ended at 64% (60%), Adjusted EBITDA margin ended at 29% (21%) and Adjusted EBIT margin ended at 17% (8%). Our Cash flow from operating activities improved to EUR 25 (11) million for the quarter.

The strong cash flow in the beginning of the high season enabled us to reduce our Net Leverage to 1.76x, compared with 2.41x last quarter, despite our continued substantial growth investment in expanding the fleet during the quarter.

The summer season is our strongest period of the year and this quarter confirmed that our commercial engine is performing at a higher level than ever before, driven by strong user demand. Even after deploying over 50,000 new vehicles, RVD (Revenue per Vehicle and Day) keeps growing. Over the past two years, we have almost doubled our fleet and yet RVD is higher than two years ago. And there is still huge room for further user growth. In 2025, only ~11% of the inner-city population in our top 50 cities used our service at least once during the year. In our best penetrated markets, that number is over 35%.

From a market perspective, the picture is increasingly positive. Paris has firmly established itself as one of our top performing cities in both revenue and utilisation and we were recently allowed to increase our fleet following our strong performance and compliant operations. France continues to be our fastest-growing geography, reflecting both the quality of our tender wins and the strength of the demand. The recent e-bike tender wins in Marseille and Nantes are proof points that our city-first approach is paying off. In London, our largest investment market to date, our e-bike rollout is progressing borough by borough, and we are building the trusted local relationships that have consistently been the foundation for our tender wins across Europe. London's current decentralised structure creates complexity, but our experience navigating fragmented regulatory environments gives us confidence in how this market develops over time, just like Paris, Stockholm and Oslo did. A coherent pan-London framework, which we expect will emerge, will unlock the full scale of the opportunity for us. The opportunity is significant. We estimate that the overall London e-bike market will generate revenues of more than EUR 250 million this year, more than the entire Voi LTM revenues! That is why we are in London for the long run.

We also made progress in several other cities. We won the e-scooter tender in Frankfurt, the first scale city in Germany to tender where we could increase our fleet by 75% to 3,000 e-scooters and the renewed contract in our home town Stockholm enabled us to increase our multimodal fleet by 36% to 7,500 vehicles.

The growing investor interest in the micromobility sector is a further signal that our industry is coming of age. The recent Lime IPO shows that investors are recognising the structural opportunity ahead for quality operators. We genuinely congratulate the Lime team on their listing, which is a milestone for the entire industry.

We continue to balance our investments, maintain a laser-focused capital allocation and drive durable cash flow generation. The second half of the year will be exciting, with our seasonally strongest months still ahead of us.

We would like to thank our riders, city partners, and investors for your continued trust in the Voi team.

Fredrik Hjelm
Co-Founder and CEO

Mathias Hermansson
CFO and Deputy CEO

Significant events

No significant events to report.

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

Financial performance

Net Revenue

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Net Revenue	68.8	46.8	105.2	73.2
Net Revenue growth, YoY (%)	*47.0%*	*28.5%*	*43.8%*	*28.3%*
Fleet growth, YoY (%)	*37.8%*	*32.1%*	*39.6%*	*26.0%*
Sales growth at constant FX (%)	*46.4%*	*27.3%*	*43.9%*	*27.6%*

Net Revenue for the quarter grew by EUR 22.0 million, representing 47% year over year growth. This increase was primarily driven by the 38% increase in Active Vehicles following the spring fleet deployment, together with a 7% improvement in Net Revenue per Vehicle and Day to EUR 4.64 (4.35) as demand and utilisation strengthened on the back of significantly more favourable weather conditions in Q2 compared to the harsh winter conditions that weighed on ridership across our markets at the start of the year.

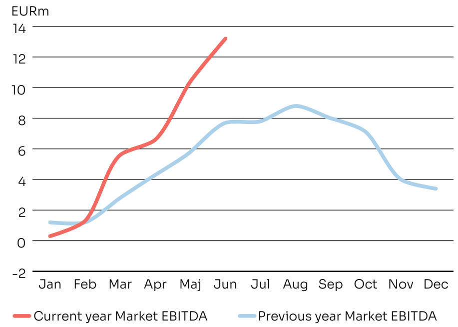
From a geographical perspective, we saw a positive development in all larger established markets, with core markets growing between 23% and 57% year over year: Germany grew 23%, Sweden 50% and the UK 57%. Our smaller and expansion markets grew 71% collectively, led by France, which continued its strong recent performance, growing 242% year over year to EUR 10.2 million and establishing itself alongside Sweden as our third-largest market, ahead of the UK.

For the first half-year, Net Revenue grew 44% year over year to EUR 105.2 (73.2) million, with fleet growth of 40% and a 3% improvement in Net Revenue per Vehicle and Day to EUR 4.05 (3.93). The pattern was similar to the quarter: Germany, Sweden and the UK grew between 23% and 44%, while our smaller and expansion markets grew 74% collectively over the half-year, again led by France.

Vehicle Profit and Market EBITDA

Vehicle profit for the quarter increased by EUR 15.8 million, or 56%, year over year, with the Vehicle profit margin improving by 3.7 percentage points to 64.0% (60.4%). We saw a similar development in Market EBITDA, which grew 70% year over year to EUR 30.2 (17.8) million with margin up 5.9 percentage points to 43.9% (38.0%). The improvement reflects continued operating leverage from the larger fleet and improved utilisation as the business scales into the peak season.

For the first half-year, Vehicle profit increased by EUR 20.3 million, or 50%, to EUR 61.3 (41.0) million, with the Vehicle profit margin improving by 2.3 percentage points to 58.3% (56.0%). Market EBITDA for the half-year grew 63% to EUR 37.4 (23.0) million, with margin up 4.2 percentage points to 35.6% (31.4%). The first quarter's cold-weather drag on margins was more than offset by the strength of the second quarter.



Adjusted EBITDA and Adjusted EBIT

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
EBIT	**9.9**	**1.4**	**-0.9**	**-6.5**
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	8.0	6.4	15.2	11.4
EBITDA	**17.9**	**7.9**	**14.3**	**4.9**
Items affecting EBITDA comparability	1.8	2.1	3.6	2.9
Adjusted EBITDA	**19.7**	**10.0**	**17.9**	**7.8**
Adjusted EBITDA (%)	*28.6%*	*21.3%*	*17.0%*	*10.6%*
Items affecting EBIT comparability	1.8	2.1	*3.6*	2.9
Adjusted EBIT	**11.6**	**3.5**	**2.7**	**-3.6**
Adjusted EBIT (%)	*16.9%*	*7.5%*	*2.6%*	*-5.0%*

Adjusted EBITDA for the quarter increased by EUR 9.7 million, or 97% year over year, to EUR 19.7 (10.0) million, an improvement of 7.3 percentage points in margin to 28.6% (21.3%). Depreciation charges of EUR 8.0 (6.4) million grew 25% year over year, below the 38% growth in average fleet size, reflecting the extended useful-life estimate introduced in the first quarter (up to 10 years for vehicles acquired 2024 or later). Adjusted EBIT amounted to EUR 11.6 (3.5) million, with margin improving to 16.9% (7.5%).

For the first half-year, Adjusted EBITDA grew 130% year over year to EUR 17.9 (7.8) million, with margin improving by 6.4 percentage points to 17.0% (10.6%). Depreciation for the half-year of EUR 15.2 (11.4) million grew 33%, again below the 40% growth in average fleet size. Adjusted EBIT for the half-year turned positive at EUR 2.7 million, compared to EUR -3.6 million a year ago, an improvement of 7.6 percentage points in margin to 2.6% (-5.0%), as the second quarter's scale and utilisation gains more than offset the first quarter's seasonally weaker start.

All items affecting comparability relate to the employee incentive programme, both in the current and comparative periods.

Net financials

Net financial items for the quarter amounted to EUR -4.8 (-3.1) million where the primary year over year driver is the interest costs on the EUR 90 (50) million bond outstanding following the tap in Q4 2025. Interest cost for the Bond amounted to EUR -2.5 (-1.1) million and the strengthened EUR/SEK resulted in an FX revaluation of the outstanding bond amounting to EUR -1.6 (-1.3) million.

Financial position

Non-current assets increased by EUR 15.3 million during the quarter to EUR 117.3 million, primarily driven by continued vehicle additions related to the spring fleet deployment, partly offset by depreciation.

Current assets increased by EUR 4.1 million to EUR 51.4 million, primarily driven by a EUR 3.4 million increase in cash and cash equivalents to EUR 32.7 million at period end.

Cash flow from operating activities reached EUR 25.2 (11.5) million for the quarter, more than double the prior year. This funded EUR 19.8 (9.3) million of cash used in investing activities, predominantly continued fleet growth capex related to the spring deployment, together with EUR 1.3 (0.8) million of debt amortisation, resulting in a net cash inflow of EUR 4.1 (1.3) million for the quarter.

A significant part of this quarter's operating cash flow, EUR 9.0 (4.1) million, originates from a positive movement in working capital, primarily reflecting an increase in short-term liabilities as the business ramps up into the high season, discussed under Total current liabilities below. This is a seasonal, timing-related benefit rather than a permanent improvement in the underlying cash conversion of the business: as activity normalises going into the lower season, we would expect working capital to unwind and cash flow from operating activities to normalise to a lower run-rate.

Total equity amounted to EUR 16.2 million at period end, an increase of EUR 5.5 million during the quarter, primarily attributable to net profit for the quarter of EUR 4.7 million together with share-based payments.

Total non-current liabilities amounted to EUR 106.0 (58.8) million at the end of the reporting period, an increase of EUR 1.1 million during the quarter. Total current liabilities increased by EUR 12.8 million to EUR 46.4 (33.1) million, primarily reflecting higher short-term liabilities as the business ramps up over the high season, consistent with the positive working capital contribution to operating cash flow this quarter. The EUR 25 million RCF remains undrawn.

Net Leverage on a trailing-twelve-month basis fell to 1.76x, down from 2.41x at the end of the first quarter, driven by the substantial improvement in trailing-twelve-month Adjusted EBITDA together with the quarter's strong operating cash flow generation. This improvement should be seen in the context of continued high investment in fleet growth, and underscores the strength of our underlying cash generation.

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 23, 2026 and is published by Voi Technology AB (publ).

Condensed consolidated income statement

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Operating income				
Net revenue	68.8	46.8	105.2	73.2
Other operating income	1.1	2.4	2.5	3.0
Total revenue	**69.9**	**49.2**	**107.7**	**76.2**
Operating expenses				
Expenses for handling of vehicles and spare parts	-15.8	-10.4	-27.0	-17.5
Other external expenses	-16.7	-12.8	-29.1	-22.1
Personnel costs	-19.3	-16.6	-36.6	-30.1
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-8.0	-6.4	-15.2	-11.4
Other operating expenses	-0.1	-1.5	-0.7	-1.7
Operating profit	**9.9**	**1.4**	**-0.9**	**-6.5**
Net financial items	**-4.8**	**-3.1**	**-8.9**	**-1.7**
Profit before tax	**5.1**	**-1.7**	**-9.8**	**-8.2**
Taxes	-0.4	-0.3	-0.7	-0.6
Net profit/loss for the period	**4.7**	**-1.9**	**-10.5**	**-8.8**
Attributable to:				
Shareholders of the parent company	4.7	-1.9	-10.5	-8.8

Condensed consolidated statement of comprehensive income

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Net profit/loss for the period	**4.7**	**-1.9**	**-10.5**	**-8.8**
Other comprehensive income				
Items that have or may be reclassified subsequently to the income statement				
Currency translation differences	-0.3	-0.5	-0.3	0.8
Total other comprehensive income	**-0.3**	**-0.5**	**-0.3**	**0.8**
Total comprehensive income	**4.3**	**-2.4**	**-10.7**	**-8.0**
Attributable to:				
Shareholders of the parent company	4.3	-2.4	-10.7	-8.0

Condensed consolidated balance sheet

[EURm]	2026-06-30	2025-06-30	2025-12-31
Assets			
Intangible assets	0.3	0.4	0.3
Tangible assets	102.5	63.6	76.2
Right of use assets	10.2	7.8	9.8
Financial assets	4.3	2.9	4.1
Total non-current assets	**117.3**	**74.7**	**90.4**
Inventories	9.9	9.3	8.8
Account receivables	0.9	0.7	0.4
Other receivables	7.9	3.6	9.7
Cash and cash equivalents	32.7	29.5	56.1
Total current assets	**51.4**	**43.0**	**75.1**
Total assets	**168.6**	**117.7**	**165.6**

[EURm]	2026-06-30	2025-06-30	2025-12-31
Equity			
Share capital	0.1	0.1	0.1
Other contributed capital	410.1	406.1	407.9
Translation reserve	5.9	5.4	6.1
Retained earnings incl. net profit/loss for the period	-399.8	-385.8	-389.4
Total equity	**16.2**	**25.8**	**24.7**
Liabilities			
Liabilities to financial institutions and bondholders	91.5	48.9	90.9
Leasing liabilities	5.7	4.2	5.8
Other liabilities	2.7	4.1	2.7
Provisions	6.2	1.7	5.3
Total non-current liabilities	**106.0**	**58.8**	**104.7**
Liabilities to financial institutions and bondholders	0.0	0.0	–
Leasing liabilities	4.8	3.5	4.0
Other liabilities	41.6	29.6	32.1
Total current liabilities	**46.4**	**33.1**	**36.1**
Total liabilities	**152.4**	**91.9**	**140.8**
Total equity and liabilities	**168.6**	**117.7**	**165.6**

Condensed consolidated cash flow statement

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Operating profit	9.9	1.4	-0.9	-6.5
Interest received	0.2	0.2	0.4	0.5
Interest paid	-2.2	-1.6	-4.8	-3.2
Adjustment for items not included in cash flow	8.7	7.7	17.6	13.3
Income taxes paid	-0.3	-0.3	-0.3	-0.7
Changes in working capital	9.0	4.1	2.0	0.9
Cash flow from operating activities	**25.2**	**11.5**	**14.2**	**4.3**
Acquisitions/Sale of tangible assets	-19.6	-9.8	-34.3	-32.5
Acquisitions/Sale of intangible assets	0.0	–	0.0	0.0
Acquisitions/Sale of financial assets	-0.2	0.5	-0.2	0.3
Cash flow from investing activities	**-19.8**	**-9.3**	**-34.5**	**-32.2**
Transactions with owners	–	0.0	0.1	0.0
Debt draw-downs	–	–	–	–
Debt amortization	-1.3	-0.8	-2.6	-2.0
Cash flow from financing activities	**-1.3**	**-0.8**	**-2.5**	**-2.0**
Cash flow for the period	**4.1**	**1.3**	**-22.8**	**-29.8**
Cash and cash equivalents at beginning of period	29.3	28.6	56.1	60.1
Effect of exchange rate changes on cash & cash equivalents	-0.8	-0.5	-0.6	-0.8
Cash and cash equivalents at end of period	**32.7**	**29.5**	**32.7**	**29.5**

Condensed consolidated statement of changes in equity

	Restricted equity	Non-restricted equity			
[EURm]	Share capital	Share premium reserve	Translation reserve	Retained earnings incl. net profit/loss for the period	Total equity
Equity at January 1, 2025	**0.1**	**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
Total comprehensive income for the period			**0.8**	**-8.8**	**-8.0**
New shares issued	0.0	0.0			0.0
Share-based payments		2.3			2.3
Equity at June 30, 2025	**0.1**	**406.1**	**5.4**	**-385.8**	**25.8**
Equity at January 1, 2026	**0.1**	**407.9**	**6.1**	**-389.4**	**24.7**
Net profit for the period				-10.5	-10.5
Other comprehensive income for the period			-0.3		-0.3
Total comprehensive income for the period			**-0.3**	**-10.5**	**-10.7**
New shares issued	0.0	0.1			0.1
Share-based payments		2.1			2.1
Equity at June 30, 2026	**0.1**	**410.1**	**5.9**	**-399.8**	**16.2**

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 2025 Annual Report. 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.

Over time, the useful life of the vehicles has proven to be longer than initially estimated and starting from January 1, 2026, the estimated useful life for vehicles acquired in 2024 or later has been extended to 10 years, from the previous estimated useful life of 5 -7 years.

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. Some subscriptions do not include free minutes but will instead discount the ordinary price during its validity period.

Group

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Timing of revenue recognition				
Services recognized at a specific point in time	45.1	29.0	67.9	46.0
Services recognized over a period of time	23.7	17.8	37.3	27.1
Total revenue from contracts with customers	**68.8**	**46.8**	**105.2**	**73.2**

Group

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Revenue by geographical area				
Germany	23.3	18.9	38.2	31.1
Sweden	10.3	6.9	14.1	10.0
France	10.2	3.0	15.6	4.5
UK	9.5	6.0	15.3	10.6
Others	15.5	12.1	21.9	17.0
Total	**68.8**	**46.8**	**105.2**	**73.2**

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]	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Active Vehicles (k)	95.2	91.9	87.1	118.4	127.9	134.8	123.7	163.2
Rides (k)	23,781	18,991	16,038	31,077	37,369	31,330	22,829	42,808
TVD	2.72	2.25	2.05	2.88	3.18	2.53	2.05	2.88
RVD	4.92	3.87	3.36	4.35	4.89	3.83	3.27	4.64
Net Revenue	43.0	32.8	26.3	46.8	57.5	47.5	36.4	68.8
Vehicle Profit	27.2	18.4	12.7	28.3	36.2	25.2	17.2	44.1
Market EBITDA	19.4	11.5	5.2	17.8	24.6	14.5	7.2	30.2
Adjusted EBITDA	12.8	4.1	-2.2	10.0	16.4	5.2	-1.8	19.7
Adjusted EBIT	8.4	-0.9	-7.2	3.5	9.4	-2.6	-8.9	11.6
EBIT	7.4	1.4	-7.9	1.4	8.1	-9.2	-10.8	9.9
Vehicle profit (%)	*63.1%*	*56.1%*	*48.4%*	*60.4%*	*62.9%*	*53.0%*	*47.4%*	*64.0%*
Market EBITDA (%)	*45.1%*	*35.0%*	*19.7%*	*38.0%*	*42.8%*	*30.4%*	*19.8%*	*43.9%*
Adjusted EBITDA (%)	*29.7%*	*12.6%*	*-8.3%*	*21.3%*	*28.4%*	*10.9%*	*-5.0%*	*28.6%*
Adjusted EBIT (%)	*19.5%*	*-2.9%*	*-27.3%*	*7.5%*	*16.4%*	*-5.5%*	*-24.6%*	*16.9%*

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 Active Vehicle in the Voi fleet per day. The measure is calculated by dividing Net Revenue by Active 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 Active 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.
Active Vehicles	The time-weighted average number of vehicles available in the period, calculated by aggregating the total duration when the vehicles have been available for customers across the period in relation to the total duration of the period.	The time the vehicles are 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.
Net Leverage	Net Interest Bearing Debt divided by last twelve months Adjusted EBITDA.	Net Leverage measures the Group's indebtedness relative to its underlying operating performance. Management uses this measure to monitor the Group's capital structure.

Reconciliation of alternative performance measures that are not defined according to IFRS

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
Net Revenue per Vehicle and Day (RVD)				
Net Revenue (m)	68.8	46.8	105.2	73.2
Active Vehicles (k)	163.2	118.4	143.5	102.8
Net Revenue per Vehicle and Day	**4.64**	**4.35**	**4.05**	**3.93**
Vehicle profit and Vehicle profit (%)				
Net Revenue (m)	68.8	46.8	105.2	73.2
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-14.8	-10.1	-25.6	-16.8
Personnel costs related to Vehicles, part of personnel costs	-7.6	-6.3	-14.0	-11.7
Other external expenses related to Vehicles, part of other external expenses	-2.4	-2.2	-4.3	-3.7
Vehicle profit	**44.1**	**28.3**	**61.3**	**41.0**
Vehicle profit (%)	***64.0%***	***60.4%***	***58.3%***	***56.0%***
Market EBITDA and Market EBITDA (%)				
Vehicle profit	44.1	28.3	61.3	41.0
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0.1	-0.1	-0.1	-0.1
Personnel costs related to Markets, part of personnel costs	-3.0	-2.3	-5.8	-4.6
Other external expenses related to Markets, part of other external expenses	-11.1	-8.2	-18.8	-13.5
Other operating income related to Markets, part of other operating income	0.3	0.1	0.8	0.2
Market EBITDA	**30.2**	**17.8**	**37.4**	**23.0**
Market EBITDA (%)	***43.9%***	***38.0%***	***35.6%***	***31.4%***

[EURm]	Q2 2026	Q2 2025	6 M Q2 2026	6 M Q2 2025
EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)				
Operating profit	9.9	1.4	-0.9	-6.5
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	8.0	6.4	15.2	11.4
EBITDA	**17.9**	**7.9**	**14.3**	**4.9**
Adjustments				
Employee incentive program	1.7	2.1	3.6	2.9
Fundraising and M&A activities	0.0	0.0	0.0	0.0
Restructuring costs	–	–	–	0.0
Other items affecting comparability	–	–	–	–
Adjusted EBITDA	**19.7**	**10.0**	**17.9**	**7.8**
Adjusted EBITDA (%)	***28.6%***	***21.3%***	***17.0%***	***10.6%***
Impairment affecting comparability	**0.0**	**0.0**	**0.0**	**0.0**
Adjusted EBIT	**11.6**	**3.5**	**2.7**	**-3.6**
Adjusted EBIT (%)	***16.9%***	***7.5%***	***2.6%***	***-5.0%***

[EURm]	2026-06-30	2025-06-30	2025-12-31
Net Interest Bearing Debt			
Liabilities to financial institutions and bondholders	91.5	48.9	90.9
Leasing liabilities	10.5	7.7	9.8
Cash and cash equivalents	-32.7	-29.5	-56.1
Net Interest Bearing Debt	**69.2**	**27.1**	**44.6**

[EURm]	2026-06-30	2025-06-30	2025-12-31
Net Leverage	1.76	1.10	1.52