voi.

Fourth Quarter and Full Year Report 2024

Q4

Summary

We had a positive momentum during the last months of the year and reported revenues were up 33% in Q4 year over year contributing to our first-ever Adjusted EBIT profit in 2024. Over the past years, we have seen a significant improvement in margins and operational efficiency — where we now, for the first time, see a positive cash flow from operating activities also during the last quarter of the year.

Financial highlights Q4

- Net revenue increased by 33.1% to EUR 32.8 (24.6) million year over year.
- Vehicle profit margin increased by 12.5 pp to 56.1% (43.7%) year over year.
- Adjusted EBITDA increased by EUR 9.4 million to EUR 4.1 (-5.3) million year over year with an Adjusted EBITDA margin of 12.6% (-21.6%).
- Adjusted EBIT increased by EUR 11.5 million to EUR -0.9 (-12.5) million year over year.
- EBIT increased by EUR 18.6 million to EUR 1.4 (-17.1) million year over year.

Financial highlights Full Year

- Net revenue increased by 12.7% to EUR 132.8 (117.9) million year over year.
- Vehicle profit margin increased by 7.6 pp to 57.0% (49.4%) year over year.
- Adjusted EBITDA increased by EUR 19.0 million to EUR 17.2 (-1.7) million year over year with an Adjusted EBITDA margin of 13.0% (-1.5%).
- Adjusted EBIT increased by EUR 31.2 million to EUR 0.1 (-31.1) million year over year.
- EBIT increased by EUR 34.8 million to EUR -3.3 (-38.1) million year over year.

Financial Summary & Operating Metrics

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Deployed Vehicles (k)	96.7	87.9	92.8	88.7
Rides (k)	18,991	14,324	74,601	68,254
Trips per Vehicle and Day (#)	2.14	1.77	2.20	2.11
Net Revenue per Vehicle and Day (EUR)	3.68	3.04	3.91	3.64
Net Revenue	32.8	24.6	132.8	117.9
Vehicle profit	18.4	10.7	75.7	58.2
Market EBITDA	11.5	3.5	47.5	28.8
Adjusted EBITDA	4.1	-5.3	17.2	-1.7
Adjusted EBIT	-0.9	-12.5	0.1	-31.1
EBIT	1.4	-17.1	-3.3	-38.1
Vehicle profit (%)	*56.1%*	*43.7%*	*57.0%*	*49.4%*
Market EBITDA (%)	*35.0%*	*14.4%*	*35.8%*	*24.4%*
Adjusted EBITDA (%)	*12.6%*	*-21.6%*	*13.0%*	*-1.5%*
Adjusted EBIT (%)	*-2.9%*	*-50.7%*	*0.1%*	*-26.4%*

Management Comment

Over the past few years, we have worked relentlessly to position our company on a sustainable financial trajectory. Our industry has experienced several transformative phases — beginning with a period of hyper-scaling in its early days, followed by the significant disruptions of the COVID-19 pandemic, which saw our revenues vanish almost overnight. After a post-pandemic phase of strong recovery, the industry faced another challenge in 2021 as access to growth capital diminished, compelling us to shift our focus swiftly towards profitability. Today, as we present our latest results, we can confidently say that we are leaving that phase behind and are once again poised to accelerate profitable growth.

What has consistently set us apart from our peers is our proactive approach and agility in adapting to new market conditions. Voi was one of the first in the industry to start reducing our cash burn in 2021, a strategic decision that has enabled us to operate without the need for additional capital to sustain our business. This period of recalibration has sharpened our focus, leading to significant efficiency improvements and the development of superior products — benefiting not just our riders, but also our workforce and the cities we serve. With a data-first mindset, we have built a new-generation company that we believe is difficult to replicate. Our achievements in capturing market share, improving Vehicle profitability, and reducing fixed costs have enabled us to report our first-ever Adjusted EBIT profitability in 2024.

We are also witnessing a markedly improved competitive landscape. In the early days, as many as 20 peers would apply for city tenders. That is no longer the case — many have either failed to reach profitability or to secure the necessary funding for continued operations. Today, the industry is evolving into a more structured and sustainable market with fewer peers and more rational behaviour. This shift marks the beginning of a new phase for our industry — one that we have been preparing for over the past few years.

Cities are continuing to adopt micromobility solutions to fix broken urban transportation systems. More and more cities are offering multi-year contracts and the cities that renew their contracts generally allow us to increase fleet sizes under the new contract period. Across Europe, new transportation networks are emerging, where public transit and shared micromobility are replacing taxis and privately owned cars that contribute to urban congestion. To accelerate this transition, we have established over 40 integrations and collaborations with public transit operators across Europe.

Our rider base is also evolving, not just in terms of age but also in their behaviour. The largest age group is 25-34 years, but the second largest group is now 35-44 years, overtaking 18-24 years for the first time. Our service is also safer than it has ever been. Even if our riders would ride over six laps around the world he or she would statistically not be likely to end up in an accident resulting in serious injury.

At the beginning of 2024, we set out three key priorities:

1. Achieve solid Adjusted EBITDA profitability to pave the way for Adjusted EBIT profitability in 2025
2. Secure non-dilutive funding for growth capital expenditures in 2025
3. Roll out a new e-bike model that can be scaled profitably in the coming years

We are happy to have delivered on all of them and even more. We achieved Adjusted EBIT profitability already in 2024 and we secured EUR 50m debt funding for 2025 with a clear path to additional financing under our bond framework for 2026. Furthermore, our 2024 Explorer 3 e-bike has demonstrated promising unit economics, reinforcing confidence in our capital expenditure plans for the years ahead.

By being one of the first to pivot towards profitability a few years ago, we have now positioned ourselves as one of the first operators to regain access to large-scale growth capital. This has allowed us to invest in the next generation of e-scooters and e-bikes at scale, which we will deploy in the spring to capture the untapped demand across Europe.

Our focus for 2025 remains on profitable growth and capitalizing on the high operating leverage inherent in our business model. We look forward to sharing ongoing financial updates and keeping you informed of our continued progress.

Fredrik Hjelm
Co-Founder
and CEO

Mathias Hermansson
CFO and
Deputy CEO

Significant events

Development of the company's operations, results and position

January 17 - The Group secures EUR 7 million in debt financing.

February 15 - The Group decides to make organisational changes to reduce costs and to reorganise. Approximately 120 office positions are affected, including around 70 current full-time roles, as well as consultant and part-time positions, and vacancies. These 120 roles represent around 12% of the total workforce, with non-office roles in markets, such as mechanics and in field-workers, largely unaffected by the changes. As per year-end, the Group holds a provision for restructuring costs of EUR 0.2 million.

March 7 - An Extraordinary General Meeting (EGM) is held and resolved, among other proposals, to authorize the issuance of new shares.

March 12 - Voi Technology AB takes in approximately USD 25 million in equity in connection with a financing round. Simultaneously, approximately 85 MUSD in convertible notes from 2021 are converted into equity, further strengthening the company's financial position.

June 19 - The Annual General Meeting (AGM) is held and reelects Öhrlings PricewaterhouseCoopers AB as Group auditors for Voi.

July 31 - The Group fully repays the remaining outstanding bank credit facility from 2022, which originally had a maturity date in December 2024.

September 20 - The parent company of the Group, Voi Technology AB, registers as a public limited liability company.

October 11 - Voi Technology AB completes its first-ever bond issuance, successfully placing EUR 50 million of senior secured bonds under a total framework of EUR 125 million. The net proceeds from the bond issue are to be applied towards the Group's ambitions to scale the current fleet of approximately 110 000 e-scooters and e-bikes, refinance existing debt, and for general corporate purposes of the Group.

October 21 - The bank credit facility secured at the beginning of 2024 is fully repaid with no other bank credit facilities remaining.

December 12 - Following the bond issuance, Voi's bonds are admitted to trading on the Nasdaq Stockholm Transfer Market List.

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

Financial performance

Net Revenue

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Net Revenue	32.8	24.6	132.8	117.9
Net Revenue growth, YoY %	*33.1%*	*-8.2%*	*12.7%*	*6.4%*
Fleet growth, YoY %	*10.0%*	*-8.5%*	*4.6%*	*-4.3%*

Net revenue for 2024 increased by EUR 15.0 million, representing 12.7% year over year growth. This increase was primarily driven by higher Net Revenue per Vehicle and Day (RVD), which grew 7.4%, alongside a 4.6% expansion in the average fleet size. The growth in RVD was mainly attributable to improved utilisation, with the total number of rides increasing 9.3% to 74.6 (68.3) million. The combination of a larger fleet and stronger ride activity led to an overall improvement in revenue efficiency per Deployed Vehicle.

From a market perspective, Germany stood out delivering the highest revenue growth in both absolute and relative terms. This was driven by the successful launch of new pass offerings, which contributed to increased user engagement and retention, and an expansion of the fleet which enabled higher ride availability and supported the overall market growth. The Group saw accelerated growth in pass and subscription related products that grew 31% year over year, demonstrating continued demand for flexible, on-demand mobility solutions.

We ended the year on a particularly strong note, with Q4 revenue increasing 33.1% year over year to EUR 32.8 (24.6) million. As with the full-year performance, the key drivers of this growth were higher RVD, which increased 21.0% to EUR 3.68 (3.04), and a 10.0% expansion in the average fleet size, which reached 96.7 thousand (compared to 87.9 thousand in Q4 2023). The increase in RVD in Q4 was almost entirely driven by an uplift in Trips per Vehicle and Day (TVD), which rose 20.5% to 2.14 (1.77).

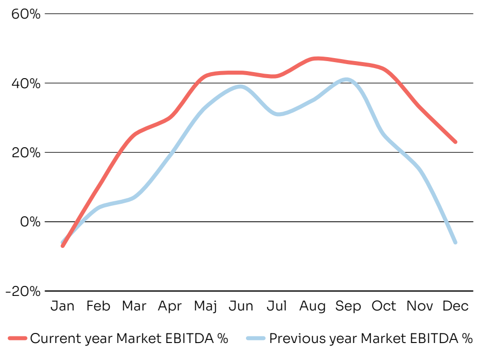
A combination of factors contributed to the particularly strong Q4 performance. Firstly, demand for our services remained high as we have seen throughout the year. Secondly, weather conditions in Q4 were milder than usual, which had a positive impact on ridership levels.

Vehicle Profit and Market EBITDA

The Group's profitability improved significantly in 2024, driven by a strong focus on margins. Vehicle profit increased 7.6 percentage points, reaching 57.0% (49.4%). At the same time, the Market EBITDA margin saw an even greater improvement, rising 11.4 percentage points to 35.8% (24.4%). These gains were primarily driven by higher utilisation rates, enhanced operational efficiency, and cost-saving initiatives.

As utilisation is closely linked to profitability, the margin impact was particularly notable in Q4, when ride activity increased materially year over year. During the quarter, Market EBITDA increased by 20.6 percentage points year over year, reaching 35.0% (14.4%). This sharp improvement highlights the operating leverage of our business model where higher vehicle usage leads to lower standstill costs and increased revenue generation per asset.

Another key factor contributing to the margin expansion in 2024 was the introduction of our latest generation vehicles. The deployment of the Voiager 7 e-scooters and Explorer 3 e-bikes significantly enhanced fleet performance, exceeding expectations in durability, reparability, and overall operational reliability. These next generation vehicles have not only reduced maintenance costs but also minimised vehicle downtime, contributing to higher asset productivity and lower cost per trip. As a result, they have played a crucial role in strengthening unit economics while supporting our long-term vision for sustainable and cost-efficient fleet operations.



Adjusted EBITDA and Adjusted EBIT

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
EBIT	1.4	-17.1	-3.3	-38.1
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	5.8	7.2	17.8	29.3
EBITDA	7.2	-9.9	14.5	-8.7
Items affecting EBITDA comparability	-3.1	4.6	2.7	7.0
Adjusted EBITDA	4.1	-5.3	17.2	-1.7
Adjusted EBITDA%	*12.6%*	*-21.6%*	*13.0%*	*-1.5%*
Items affecting EBIT comparability	-2.4	4.6	3.4	7.0
Adjusted EBIT	-0.9	-12.5	0.1	-31.1
Adjusted EBIT%	*-2.9%*	*-50.7%*	*0.1%*	*-26.4%*

Adjusted EBITDA grew slightly more than market EBITDA in 2024, landing at an improvement of EUR 19.0 million year over year. This improvement should be seen in light of no vehicle resell during 2024 compared to a profit from vehicle resell of EUR 4.7 million in 2023. The Adjusted EBITDA margin increased 14.5 percentage points to 13.0% (-1.5%) year over year.

Items affecting comparability in 2024 amounted to EUR 3.4 (7.0) million. The main item affecting comparability refers to restructuring costs of EUR 3.1 million relating to additional personnel costs in connection with the cost savings program initiated in the beginning of 2024, which is partially offset by a negative cost of EUR -2.0 million relating to employee incentive programs. A detailed breakdown of the adjustments can be found in note 5.

Depreciation costs have decreased by EUR 11.5 million year over year as we continued to benefit from extended lifespan of vehicles, enabling them to be in service longer than originally estimated, due to robust maintenance and refurbishment programs. The oldest fleet currently in service was purchased in 2020, at the time with an assessed economic lifetime of 2 years. The newest vehicle model has an expected economic lifetime of 7 years, and provided the increased robustness of the new fleet and the observed performance, we are confident that the fleet will be in service even longer than that if not resold.

With the improved vehicle lifetime coupled with the elevated Adjusted EBITDA, the Group reports its first ever Adjusted EBIT profit of EUR 0.1 (-31.1) million in 2024. We ended the year on a high with an Adjusted EBITDA growth in the quarter of EUR 9.4 million year over year and the corresponding figure for Adjusted EBIT was EUR 11.5 million, resulting in an Adjusted EBITDA in the quarter of EUR 4.1 (-5.3) million and an Adjusted EBIT of EUR -0.9 (-12.5) million.

Net financials

Net financial expenses for the year amounted to EUR -19.5 (-13.8) million, reflecting an increase compared to the previous year. The primary driver of financial costs was interest expenses on convertible notes, which accounted for the majority of the total financial expenses. These interest costs, amounting to EUR -14.7 (-14.1) million, were non-cash in nature, as the convertible notes were successfully converted into equity during Q1 2024.

In addition to the convertible note interest, two other significant components of net financials were interest expenses on loans, which totalled EUR -2.8 (-2.5) million, and foreign exchange (FX) effects, which resulted in a net FX loss of EUR -1.5 (3.4) million. The FX impact reflects fluctuations in currency exchange rates during the year, compared to a net gain recorded in the prior year.

With the conversion of the convertible notes into equity, our financial structure has been strengthened, reducing interest expenses going forward and enhancing long-term financial stability.

Financial position

At the end of the reporting period the total non-current assets amounted to EUR 35.2 (36.3) million, of which EUR 24.9 (23.8) million referred to the Group's tangible assets. The latter refers primarily to the Group's fleet of vehicles. The cash flow from acquisitions/sale of tangible assets for the quarter equaled EUR -11.0 (-2.1) million, and for the full year EUR -21.6 (2.5) million in total. This mainly refers to acquired vehicles.

Total current assets amounted to EUR 77.5 (26.5) million at the end of 2024, of which EUR 60.1 (12.0) million referred to cash and cash equivalents. The increase is mainly attributed to the cash flow from financing activities which reached EUR 56.0 (-25.6) million during 2024, and EUR 43.6 (-3.1) million during the fourth quarter.

Total equity at the end of the period amounted to EUR 31.5 (-64.4) million. The increase is primarily explained by the conversion of the convertible notes into equity, along with the related equity financing round during the first quarter of 2024.

Total non-current liabilities amounted to EUR 60.4 (8.3) million at the end of the reporting period, primarily being represented by the bond that was issued in October and was recorded to EUR 50.0 million at the end of the year.

Total current liabilities amounted to EUR 20.8 (118.9) million at the end of the reporting period. The decrease primarily pertains to the conversion of the convertible notes. Any outstanding bank loans were repaid according to or ahead of plan during the year.

Other information

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

This report is dated February 26, 2025 and is published by Voi Technology AB (publ).

Condensed consolidated income statement

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Operating income				
Net revenue	32.8	24.6	132.8	117.9
Other operating income	0.6	0.4	2.0	7.3
Total revenue	**33.4**	**25.0**	**134.8**	**125.2**
Operating expenses				
Expenses for handling of vehicles and spare parts	-7.7	-8.1	-29.2	-33.7
Other external expenses	-9.2	-12.3	-35.8	-42.3
Personnel costs	-9.0	-14.4	-54.4	-57.0
Depreciation, impairment and amortisation of tangible, right of use and intangible assets	-5.8	-7.2	-17.8	-29.3
Other operating expenses	-0.2	-0.2	-0.8	-0.9
Operating profit	**1.4**	**-17.1**	**-3.3**	**-38.1**
Net financial items	**-0.3**	**2.5**	**-19.5**	**-13.8**
Profit before tax	**1.2**	**-14.6**	**-22.7**	**-51.8**
Taxes	-0.7	-0.6	-0.9	-0.8
Net profit/loss for the period	**0.5**	**-15.2**	**-23.7**	**-52.7**
Attributable to:				
Shareholders of the parent company	**0.5**	**-15.2**	**-23.7**	**-52.7**

Condensed consolidated statement of comprehensive income

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Net profit/loss for the period	0.5	-15.2	-23.7	-52.7
Other comprehensive income				
Items that have or may be reclassified subsequently to the income statement				
Currency translation differences	-0.6	-2.1	0.5	-1.1
Total other comprehensive income	**-0.6**	**-2.1**	**0.5**	**-1.1**
Total comprehensive income	**-0.1**	**-17.3**	**-23.2**	**-53.8**
Attributable to:				
Shareholders of the parent company	-0.1	-17.3	-23.2	-53.8

Condensed consolidated balance sheet

[EURm]	2024-12-31	2023-12-31
Assets		
Intangible assets	0.4	0.4
Tangible assets	24.9	23.8
Right of use assets	6.6	9.1
Financial assets	3.2	3.0
Total non-current assets	**35.2**	**36.3**
Inventories	6.7	6.0
Account receivables	0.6	0.4
Other receivables	10.1	8.0
Cash and cash equivalents	60.1	12.0
Total current assets	**77.5**	**26.5**
Total assets	**112.7**	**62.8**

[EURm]	2024-12-31	2023-12-31
Equity		
Share capital	0.1	0.1
Other contributed capital	403.8	284.8
Translation reserve	4.6	4.1
Retained earnings incl. net profit/loss for the year	-377.0	-353.3
Total equity	**31.5**	**-64.4**
Liabilities		
Non-current liabilities	50.0	3.5
Leasing liabilities	3.6	4.4
Non-current other liabilities	5.8	–
Provisions	1.0	0.3
Total non-current liabilities	**60.4**	**8.3**
Current liabilities	0.0	92.0
Leasing liabilities	3.0	4.5
Other liabilities	17.8	22.3
Total current liabilities	**20.8**	**118.9**
Total liabilities	**81.2**	**127.1**
Total equity and liabilities	**112.7**	**62.8**

Condensed consolidated cash flow statement

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Operating profit	1.4	-17.1	-3.3	-38.1
Interest received	0.6	0.4	1.0	0.7
Interest paid	-2.0	-0.8	-4.3	-3.5
Adjustment for items not included in cash flow	1.2	10.5	15.6	30.2
Income taxes paid	-0.1	-0.5	-1.0	-1.5
Changes in working capital	-0.5	-5.3	4.7	2.1
Cash flow from operating activities	**0.7**	**-12.8**	**12.7**	**-10.1**
Acquisitions/Sale of tangible assets	-11.0	-2.1	-21.6	2.5
Acquisitions/Sale of intangible assets	-0.2	0.0	-0.2	-0.3
Acquisitions/Sale of financial assets	-0.1	-0.1	0.1	-0.4
Cash flow from investing activities	**-11.2**	**-2.1**	**-21.7**	**1.7**
Transactions with owners	–	0.0	22.2	0.0
Debt draw-downs	50.0	–	57.0	–
Debt amortization	-6.4	-3.1	-23.2	-25.6
Cash flow from financing activities	**43.6**	**-3.1**	**56.0**	**-25.6**
Cash flow for the period	**33.1**	**-18.0**	**47.0**	**-34.0**
Cash and cash equivalents at beginning of period	26.0	29.8	12.0	45.8
Effect of exchange rate changes on cash & cash equivalents	1.1	0.2	1.1	0.2
Cash and cash equivalents at end of period	**60.1**	**12.0**	**60.1**	**12.0**

Condensed consolidated statement of changes in equity

[EURm]	Restricted equity: Share capital	Restricted equity: On-going new share issue	Non-restricted equity: Share premium reserve	Non-restricted equity: Translation reserve	Non-restricted equity: Retained earnings incl. net profit/loss for the period	Total equity
Equity at January 1, 2023	**0.1**	**0.0**	**283.0**	**5.2**	**-300.6**	**-12.4**
Net profit for the period					-52.7	-52.7
Other comprehensive income for the period				-1.1		-1.1
Total comprehensive income for the period				-1.1	-52.7	-53.8
New shares issued	0.0	0.0				0.0
Share-based payments			1.8			1.8
Issuance of stock options		0.0	0.0			0.0
Equity at December 31, 2023	**0.1**	**0.0**	**284.8**	**4.1**	**-353.3**	**-64.4**
Equity at January 1, 2024	**0.1**	**0.0**	**284.8**	**4.1**	**-353.3**	**-64.4**
Net profit for the period					-23.7	-23.7
Other comprehensive income for the period				0.5		0.5
Total comprehensive income for the period				0.5	-23.7	-23.2
New shares issued	0.0		23.0			23.0
Conversion of convertible note	0.0		98.9			99.0
Share-based payments			-2.9			-2.9
Equity at December 31, 2024	**0.1**	**0.0**	**403.8**	**4.6**	**-377.0**	**31.5**

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 2023 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.

Effective as of December 31, 2024, the Group changed its reporting currency from SEK to EUR. This change was made to align with the functional currency of the primary economic environment in which the Group operates and to provide more relevant information to stakeholders. The change in reporting currency has been applied retrospectively, and all prior period financial statements presented have been restated to reflect the new reporting currency. The primary impact of this change is on the comparability of financial statements with prior periods. The restated financial information allows for consistency in reporting and analysis.

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]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Timing of revenue recognition				
Services recognized at a specific point in time	21.1	17.5	91.0	85.9
Services recognized over a period of time	11.6	7.1	41.8	31.9
Total revenue from contracts with customers	**32.8**	**24.6**	**132.8**	**117.9**

Group

[EURm]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Revenue by geographical area				
Germany	13.4	10.0	55.5	44.1
Sweden	4.8	3.5	20.2	17.4
UK	5.5	4.0	18.5	22.1
Others	9.0	7.1	38.6	34.4
Total	**32.8**	**24.6**	**132.8**	**117.9**

Revenue from rides has been attributed to individual countries according to the country where the service has been provided.

Previously income from resell of vehicles and spare parts has been disclosed as Net Revenue attributed to the Swedish market (and recognized at a specific point in time). The corresponding income is now disclosed as other operating income in the consolidated income statement.

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]	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Deployed Vehicles (k)	80.6	90.8	95.3	87.9	78.4	95.2	100.8	96.7
Rides (k)	12,248	19,712	21,969	14,324	11,538	20,292	23,781	18,991
TVD	1.69	2.39	2.51	1.77	1.62	2.34	2.56	2.14
RVD	2.76	4.11	4.48	3.04	2.89	4.21	4.64	3.68
Net Revenue	20.0	33.9	39.3	24.6	20.6	36.4	43.0	32.8
Vehicle profit	6.9	18.4	22.2	10.7	8.5	21.7	27.2	18.4
Market EBITDA	0.4	10.7	14.1	3.5	2.5	14.2	19.4	11.5
Adjusted EBITDA	-7.9	3.7	7.8	-5.3	-6.2	6.5	12.8	4.1
Adjusted EBIT	-15.8	-3.7	0.8	-12.5	-10.4	3.0	8.4	-0.9
EBIT	-17.2	-4.5	0.8	-17.1	-13.1	1.0	7.4	1.4
Vehicle profit (%)	*34.2%*	*54.2%*	*56.5%*	*43.7%*	*41.0%*	*59.5%*	*63.1%*	*56.1%*
Market EBITDA (%)	*2.1%*	*31.6%*	*35.9%*	*14.4%*	*12.0%*	*38.9%*	*45.1%*	*35.0%*
Adjusted EBITDA (%)	*-39.3%*	*10.8%*	*19.8%*	*-21.6%*	*-29.9%*	*17.9%*	*29.7%*	*12.6%*
Adjusted EBIT (%)	*-78.6%*	*-10.8%*	*2.0%*	*-50.7%*	*-50.3%*	*8.3%*	*19.5%*	*-2.9%*

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 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.

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

[EUR]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
Net Revenue per Vehicle and Day (RVD)				
Net Revenue (m)	32.8	24.6	132.8	117.9
Deployed Vehicles (k)	96.7	87.9	92.8	88.7
Net Revenue per Vehicle and Day	**3.68**	**3.04**	**3.91**	**3.64**
Vehicle profit and Vehicle profit (%)				
Net Revenue (m)	32.8	24.6	132.8	117.9
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-7.1	-6.2	-27.9	-29.7
Personnel costs related to Vehicles, part of personnel costs	-6.0	-5.6	-24.2	-21.9
Other external expenses related to Vehicles, part of other external expenses	-1.3	-2.1	-5.0	-8.0
Vehicle profit	**18.4**	**10.7**	**75.7**	**58.2**
Vehicle profit (%)	***56.1%***	***43.7%***	***57.0%***	***49.4%***
Market EBITDA and Market EBITDA (%)				
Vehicle profit	18.4	10.7	75.7	58.2
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	0.0	0.0	-0.1	-0.2
Personnel costs related to Markets, part of personnel costs	-2.2	-2.4	-8.4	-8.9
Other external expenses related to Markets, part of other external expenses	-4.9	-4.8	-20.1	-21.1
Other operating income related to Markets, part of other operating income	0.2	0.1	0.6	0.8
Market EBITDA	**11.5**	**3.5**	**47.5**	**28.8**
Market EBITDA (%)	***35.0%***	***14.4%***	***35.8%***	***24.4%***

[EUR]	Q4 2024	Q4 2023	12 M 2024	12 M 2023
EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)				
Operating profit	1.4	-17.1	-3.3	-38.1
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	5.8	7.2	17.8	29.3
EBITDA	**7.2**	**-9.9**	**14.5**	**-8.7**
Adjustments				
Employee incentive program	-4.8	0.0	-2.0	1.9
Fundraising and M&A activities	0.3	0.3	0.6	0.8
Restructuring costs	0.4	0.4	3.1	1.3
Other items affecting comparability	1.0	3.9	1.0	3.0
Adjusted EBITDA	**4.1**	**-5.3**	**17.2**	**-1.7**
Adjusted EBITDA (%)	***12.6%***	***-21.6%***	***13.0%***	***-1.5%***
Impairment affecting comparability	**0.7**	**0.0**	**0.7**	**0.0**
Adjusted EBIT	**-0.9**	**-12.5**	**0.1**	**-31.1**
Adjusted EBIT (%)	***-2.9%***	***-50.7%***	***0.1%***	***-26.4%***

Items affecting comparability in 2024 amounted to EUR 3.4 (7.0) million. The main item affecting comparability refers to restructuring costs of EUR 3.1 million relating to additional personnel costs in connection with the cost savings program initiated in the beginning of 2024, which is partially offset by a negative cost of EUR -2.0 million relating to employee incentive programs. The employee incentive option programs are non-cash incentives and the negative cost originates from a restructuring of the incentive programs in Q4 where parts of the older programs have been replaced by a new option program. Other items affecting comparability have been reduced by EUR 2.1 million in 2024 and the total cost for the year amounts to EUR 1.0 (3.0) million. The vast majority of the other items affecting comparability in 2024 relates to impairment on spare parts used for older e-bike models that have been put out of service during Q4. The impairment of the same mentioned e-bikes amounted to EUR 0.7 million and are reported under impairment affecting comparability. We don't foresee any future impairments of the vehicle generations that we currently operate.