



Viafin Service Plc

Half-year report (Unofficial release) 1.1.–30.6.2024

Profitability improved, and the company achieved record revenue in the first half of the year

Viafin Service Plc

Company release 5.8.2024 8.00 AM.

Numbers for the reporting period (1.1.2024–30.6.2024) are unaudited.

April–June 2024 in brief

- Revenue was 26.6 (21.3) million euros, increasing by 24.8 percent.
- Earnings before interest, taxes, depreciation and amortizations (EBITDA) was MEUR 2.0 (1.4), increasing by 43.9 percent.
- Earnings before interest and taxes (EBIT) was MEUR 1.6 (1.1), increasing by 40.2 percent.
- On May 28, 2024, the company announced that Eemil Kronqvist has been appointed as the CFO of Viafin Service Plc and a member of the Viafin Service executive team, effective from July 1, 2024.

January–June 2024 in brief

- Revenue was 41.6 (37.7) million euros, increasing by 10.3 percent.
- Earnings before interest, taxes, depreciation and amortizations (EBITDA) was 2.6 (1.8) million euros, increasing by 42.7 percent.
- Earnings before interest and taxes (EBIT) was 1.8 (1.2) million euros, increasing by 45.5 percent.
- Net profit was 1.5 (1.0) million euros.
- Operating cash flow was MEUR 0.4 (3.5).
- Cash and cash equivalents were MEUR 7.4 (15.6), which means 2.21 (4.41) euros per share excluding treasury shares.
- The average number of employees during the period was 592 (average 514 in the financial year 2023).
- Viafin Service Plc enhanced its service portfolio by acquiring OT Service Ltd on February 29, 2024.
- The general meeting decided, in accordance with the board's proposal, that a dividend of 0.55 euros per share was paid for the financial year 2023.

Outlook for Viafin Service in 2024

- The company estimates that the revenue for the financial year 2024 will increase (75.4 million euros in 2023) and the relative operating profit (EBIT %) will improve (5.5 percent in 2023) compared to the last financial year (unchanged, published February 26, 2024).

Key Figures (IFRS)

	4—6/2024	4—6/2023	1—6/2024	1—6/2023	1—12/2023 ¹⁾
1000 EUR	3mos	3mos	6mos	6mos	12mos
Revenue	26 610	21 317	41 648	37 746	75 358
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2 020	1 404	2 597	1 821	5 366
% of revenue	7,6 %	6,6 %	6,2 %	4,8 %	7,1 %
Earnings before interest and taxes (EBIT)	1 558	1 112	1 798	1 235	4 160
% of revenue	5,9 %	5,2 %	4,3 %	3,3 %	5,5 %
Profit for the financial period			1 463	1 013	3 624
% of revenue			3,5 %	2,7 %	4,8 %
Earnings per share, eur			0,40	0,28	0,98
Operating cash flow before interests and taxes			373	3 486	6 581
Cash and cash equivalents			-	-	-
Interest-bearing loans			48,5 %	52,3 %	56,5 %
Equity ratio %	7 414	15 609	7 414	15 609	17 186
Cash conversion	-139,8 %	51,2 %	14,5 %	191,5 %	122,6 %
Weighted average of outstanding shares			3 503 025	3 546 764	3 533 940
Outstanding shares at the end of the period			3 494 787	3 543 453	3 512 780
Share price at the end of the period			16,40 €	13,85 €	12,70 €

1) Audited

CEO Heikki Pesu: Profitability improved and the company achieved a record revenue in the first half of the year

"In the first half of 2024, our operating profit (EBIT) was 1.8 (1.2) million euros, marking a 45.5 percent increase from the comparison period. At the same time, our revenue reached 41.6 (37.7) million euros, up 10.3 percent from the comparison period, resulting in the highest revenue for the company in the history of the first half of the year. Of the revenue, 34.5 (34.0) million euros, or 83 (90) percent, came from maintenance operations, and 7.1 (3.7) million euros, or 17 (10) percent, came from project operations.

For January–June, our operating profit (EBIT) was 1.8 (1.2) million euros, or 4.3 (3.3) percent of revenue. We expect the relative operating profit (EBIT percent) to improve compared to the previous year, in line with our guidance. The company's cash flow from operations before financing and taxes was at a low level of 0.4 (3.5) million euros. At the end of the review period, the company's cash reserves were 7.4 (15.6) million euros.

The most significant changes in cash reserves were due to the purchase prices for Wind Group business from JL Steel Group Ltd acquired at the end of 2023 and OT Service Ltd, acquired on February 29, 2024, which provides mechanical maintenance and workshop services. A key factor contributing to the weak operational cash flow was the increase in receivables, primarily due to the timing of shutdown work towards the end of the second quarter. Receivables from shutdown work temporarily lowered the company's cash reserves towards the end of the period. We expect operational cash flow and receivables to return to normal levels in the second half of the year.

For April–June, our revenue was 26.6 (21.3) million euros, up 24.8 percent compared to the previous year. Operating profit (EBIT) was 1.6 (1.1) million euros, an increase of 40.2 percent from the comparison period. The relative profitability of operating profit (EBIT) was also better than in the comparison period, at 5.9 (5.2) percent.

In the first quarter of 2024, there were several political strikes. The strikes had a minor impact on our maintenance business, particularly with factories being closed. In the second quarter, the weak conditions in the forest industry affected some of our maintenance units, which also slightly impacted the revenue of the maintenance business. However, through entrepreneurial, local decision-making and supporting operational models, we managed to keep our organization operational and agile even in a business environment affected by strikes. The maintenance market still faces uncertainty due to the upcoming autumn collective bargaining agreement round and potential strike actions. Uncertainty is also increased by potential impacts on the use of external labor due to clients' change negotiations.

According to our estimate, the share of maintenance business revenue will be about 85 (92) percent and project business revenue will be about 15 (8) percent of the total estimated revenue for the financial year 2024. In the first half of 2024, we heavily invested in the integrations

of recent acquisitions (JL Steel Group Ltd's Wind Group business and OT Service Ltd), which have proceeded as planned. The financial impact of Viafin OT Service Ltd (OT Service Ltd) was visible in Viafin Service's results only in the second quarter of 2024, and it is expected to strengthen the maintenance business segment in the second half of 2024. With these acquisitions, our workforce has grown from around 500 professionals last year to approximately 600 professionals currently.

Uncertainty in the maintenance and project business market continues due to the Russian invasion and general economic development. Risk factors may also unexpectedly impact the demand for our maintenance and project services. Despite these uncertainties, we believe we still have the capability to operate profitably in the maintenance and project market and that we have significant growth opportunities both organically and through acquisitions.

The implementation of our strategy for 2023–2025 is progressing according to our plans. We previously mentioned in the Q1 report that the operational profitability of our rapidly growing maintenance business has improved as a result of development measures. We have continued to successfully implement measures to improve the profitability of the maintenance business and will continue to focus on enhancing this profitability. We expect the overall relative profitability of the company to improve in the second half of the year, similar to the previous financial year.

Additionally, we will continue the systematic evaluation of acquisition targets aligned with our strategy, emphasizing owner value. We will also continue our investments to ensure that we remain the most local, customer-oriented, and cost-effective service partner in the market."

Financial development

From January to June 2024, revenue increased by 10.3 percent compared to the previous period, reaching 41.6 (37.7) million euros. The revenue from maintenance operations for January to June was 34.5 (34.0) million euros, and from project operations was 7.1 (3.7) million euros. The growth in revenue was primarily due to the increased share of project operations compared to the previous period.

For January to June, EBITDA (earnings before interest, taxes, depreciation, and amortization) was 2.6 (1.8) million euros. Operating profit (EBIT) rose to 1.8 (1.2) million euros, which was 4.3 (3.3) percent of revenue. The profit for the period was 1.5 (1.0) million euros, and the earnings per share were 0.40 (0.28) euros.

At the end of the review period, Viafin Service Plc's equity ratio was 48.5 (52.3) percent, with shareholders' equity including minority interests amounting to 23.4 (22.0) million euros. The company's balance sheet total at the end of the review period was 50.3 (44.5) million euros, with cash and bank receivables at 7.4 (15.6) million euros. The company's cash flow from operations before financing and taxes for the ended review period was 0.4 (3.5) million euros. The key factor contributing to the weak operational cash flow was the increase in receivables, primarily due to the timing of shutdown work towards the end of the second quarter.

Financial targets 2023–2025

- Profitability: The company is aiming for an operating profit (EBIT) of 8 percent.
- Cash conversion: The company aims for more than 100 percent cash conversion every year. Calculation formula, "The operating cash flow before interests and taxes / EBITDA."
- Revenue: The company aims for an average increase in revenue of 10 percent each year.
- Dividend: The company's goal is to distribute an annually growing dividend.

Financial guidance for the financial year 2024

The company estimates that the revenue for the financial year 2024 will increase (75.4 million euros in 2023) and the relative operating profit (EBIT %) will improve (5.5 percent in 2023) compared to the last financial year (unchanged, published February 26, 2024).

Acquisitions

On January 2, 2024, the company announced that it would expand its service offerings to include wind power maintenance and repair services as a result of a business acquisition completed on December 31, 2023. Viafin Service acquired the Wind Group business from JL Steel Group Ltd, and as a result of the acquisition, 5 employees transferred to the company. JL Steel Group Ltd's revenue in 2022 was 512 thousand euros,

with EBITDA (earnings before interest, taxes, depreciation, and amortization) of 170 thousand euros. In 2021, the revenue was 458 thousand euros, and EBITDA was 147 thousand euros.

On February 29, 2024, the company announced it would strengthen its service portfolio by acquiring the entire share capital of OT Service Ltd, which primarily provides mechanical maintenance and workshop services in Northern Finland. As a result of the acquisition, approximately 90 employees joined Viafin Service starting March 1, 2024. OT Service Ltd's revenue for the financial year 2023 was approximately 11.7 million euros, with EBITDA of 1.4 million euros. For the previous financial year 07/2021 - 12/2022 (18 months), the revenue was 17.0 million euros, and EBITDA was 1.8 million euros.

Personnel and administration

During the review period, Viafin Service's personnel increased by 141 individuals, averaging 592 employees. The growth in personnel was primarily due to the completed acquisitions. All employees were based in Finland.

On May 22, 2024, the company announced that Patrik Hämälä, a member of the management team and Chief Financial Officer of Viafin Service, would leave his position effective June 30, 2024. Hämälä's responsibilities at Viafin Service were taken over by Eemil Kronqvist, M.Sc. Kronqvist was appointed as the Chief Financial Officer and a member of the management team of Viafin Service starting July 1, 2024.

The current management team from July 1, 2024, includes Heikki Pesu, CEO of Viafin Service, Eemil Kronqvist, CFO, Marko Haapasalmi, CEO of Viafin GAS Ltd, Panu Rastas, CEO of Viafin Process Piping Ltd, and Jukka Yli-Penttilä, CEO of Viafin Industrial Service Ltd.

Annual General Meeting

The Annual General Meeting of Viafin Service Plc ("Viafin Service") was held in Espoo on Tuesday, April 24, 2024. The General Meeting approved the company's financial statements for the financial year January 1, 2023, to December 31, 2023, and granted discharge from liability to the members of the Board of Directors and the CEO.

In accordance with the Board's proposal, the General Meeting decided that a dividend of 0.55 euros per share will be paid for the financial year ending December 31, 2023. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date, April 26, 2024. The dividend will be paid on May 3, 2024.

Following the shareholders' proposal, the General Meeting decided that the number of members on the company's Board of Directors will be four, and elected Marko Sipola, Ilkka Tykkyläinen, Sakari Toikkanen, and Tuula Haataja to the Board. All elected individuals have consented to the positions. Among the elected members, Ilkka Tykkyläinen, Sakari Toikkanen, and Tuula Haataja are independent of the company and its significant shareholders. Marko Sipola owns indirect

ly over 10 percent of the company's shares and is therefore not independent of the company's significant shareholders.

The General Meeting also decided, based on the shareholders' proposal, that the Chairman of the Board will receive a fee of 2,500 euros per month, and each Board member will receive 1,500 euros per month. Additionally, the Chairman and Board members will be reimbursed for reasonable travel expenses incurred for attending meetings.

The company's auditor was appointed as Riku Vuorinen, Authorized Public Accountant (Grant Thornton), and the deputy auditor was appointed as Timo Helle, Authorized Public Accountant (Grant Thornton).

The General Meeting decided, in accordance with the Board's proposal, on authorizations for the acquisition and disposal of the company's own shares, for share issues, and for donations to charitable purposes.

The number of shares to be acquired is up to 360,000 shares, which represents approximately 10 percent of the company's total shares. However, the acquisition of own shares cannot be made such that the total number of own shares held or pledged by the company and its subsidiaries exceeds 10 percent of the company's total shares.

Shares can be acquired on regulated markets where the company is allowed to trade in its own shares. Shares will be acquired through directed purchases, meaning other than in proportion to the ownership of existing shareholders, and the compensation for the shares will be based on the publicly quoted market price of the shares, with the minimum price being the lowest market price quoted publicly and the maximum price being the highest market price quoted publicly during the authorization period. Own shares may be acquired, among other purposes, to develop the company's capital structure, for potential mergers and acquisitions, for use in the company's incentive schemes, to secure key personnel, to settle potential share-based remuneration for Board members, to cancel shares, or for other purposes. The Board was authorized to decide on all other terms of the acquisition. The authorization is valid until the next Annual General Meeting of the company, but no later than April 30, 2025.

The General Meeting decided to authorize the Board to decide on the disposal of the company's own shares, in one or more tranches, as follows: The number of shares to be disposed of is up to 360,000 shares, which represents approximately 10 percent of the company's total shares.

The Board can decide on the disposal of shares also through directed disposal, i.e., deviating from shareholders' pre-emptive subscription rights. The Board was authorized to decide on other terms of the disposal. Own shares may be disposed of, among other purposes, to develop the company's capital structure, for potential mergers and acquisitions, for use in the company's incentive schemes, to secure key personnel, to settle potential share-based remuneration for Board members, to cancel shares, or for other purposes. The authorization is valid until the next Annual General Meeting of the company, but no later than April 30, 2025.

The General Meeting decided to authorize the Board to decide on share issues, in one or more tranches, as follows: Under the authorization, up to 360,000 new or own shares of the company may be issued, representing approximately 10 percent of the company's total shares.

The Board can decide on the share issue also through directed issuance, i.e., deviating from shareholders' pre-emptive subscription rights. The Board was authorized to decide on other terms of the share issue. The authorization may be used for implementing incentive schemes, executing mergers and acquisitions, securing key personnel, settling potential share-based remuneration for Board members, and other purposes. The authorization is valid until the next Annual General Meeting of the company, but no later than April 30, 2025.

The General Meeting decided to authorize the Board to decide on donations totaling up to 2,000 euros for charitable or similar purposes, and to decide on the recipients, purposes, and other conditions of the donations. The authorization is valid until the next Annual General Meeting of the company.

Shareholders 30.6.2024	Number of shares	% of shares	Change on 31 Dec 2023, pcs
1. Skillhouse Oy	404 549	11,15%	-
2. Luhtala Kari Pekka	281 905	7,77%	-
3. MSK Group Oy	257 273	7,09%	-
4. Baj Oy	223 808	6,17%	-
5. Oy Fincorp AB	211 655	5,83%	52 508
6. Keskinäinen Työeläkevakuutusyhtiö Varma	140 000	3,86%	-
7. Viafin Service Oyj	134 008	3,69%	17 993
8. Takoa Invest	126 755	3,49%	-
9. Eläkevakuutusosakeyhtiö Veritas	125 000	3,44%	-
10. Kilpeläinen Toni Olavi	117 021	3,22%	-
Top 10 in total	2 021 974	55,72%	70 501
All shares in total	3 628 795	100,00%	

Source: Euroclear

Shares and shareholders

As of the end of the reporting period, and on average during the period, the number of Viafin Service Plc shares was 3,628,795 (3,628,795). The number of shares excluding the company's own shares averaged 3,503,025 during the reporting period and was 3,494,787 at the end of the period. During the reporting period from January 1 to June 30, 2024, the company acquired 17,993 own shares at an average price of 15.32 euros per share. As of June 30, 2024, the company held a total of 134,008 own shares. These own shares represented approximately 3.7 percent of the company's total share capital and voting rights. The closing price of the share on June 30, 2024, was 16.80 euros, with the lowest trading price during the reporting period being 12.50 euros and the highest 17.50 euros. The total share turnover during the reporting period was 187,678 shares.

Below is a table showing the 10 largest shareholders as of June 30, 2024, as well as changes in ownership during the comparison period. The number of shareholders at the end of the reporting period was 1,536 (1,435).

Significant short-term risks and uncertainties

The growth and profitability of Viafin Service are significantly influenced by market developments, the success of potential new acquisitions, integration, and employee engagement. The market situation appears quite unstable for 2024 due to factors such as inflation, interest rates, an unstable geopolitical situation, and labor disputes. However, the company believes that it can adapt to changing conditions with its flexible business model.

Relevant events after the reporting period

On July 26, 2024, the company announced that Panu Rastas, a member of Viafin Service's management team and CEO of

Viafin Process Piping Ltd, a subsidiary of Viafin Service, will be stepping down from his position effective October 26, 2024.

Financial information

The company will publish its financial reports for the financial year 2024 as follows:

- Mon 4.11.2024: Business Review 1.1.–30.9.2024
- Mon 17.2.2025: Financial Statement Release for 1.1.–31.12.2024

Materials of the interim report

The financial statement release and presentation material can be found on the company's website under [Reports and Presentations](#).

Principles of preparing the half year report

The numbers in the financial statement bulletin are unaudited and have been prepared in accordance with IFRS (International Financial Reporting Standards). The presented numbers have been rounded from the exact figures.

Consolidated comprehensive income statement (IFRS)

	1—6/2024	1—6/2023	1—12/2023 ¹⁾
1000 EUR	6mos	6mos	12mos
Revenue	41 648	37 746	75 358
Finished goods and WIP changes in inventories	597	1 191	-616
Other operating income	49	81	137
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	-8 500	-7 878	-12 712
Changes in inventories	124	32	-19
External services	-6 378	-6 957	-13 675
Personnel expenses			
Salaries and compensations	-16 022	-14 051	-27 600
Employer contributions	0	0	0
Pension expenses	-2 791	-2 493	-4 929
Other social security expenses	-528	-457	-841
Employee benefits expenses	-478	-413	-633
Depreciation and amortization			
Depreciation according to plan	-799	-585	-1 206
Other operating expenses	-5 125	-4 981	-9 106
Earnings before interest and taxes vai operating profit	1 798	1 235	4 160
Financial income and expenses			
Interest income and other finance income from others	81	61	498
Interest income and other finance income from others	-55	-37	-58
Profit after financial items	1 824	1 260	4 600
Income taxes	-361	-247	-976
Profit for the financial period	1 463	1 013	3 624
Attributable to:			
Owners of the parent company	1 403	988	3 460
Non-controlling interests	59	25	164

1) Audited

Consolidated balance sheet (IFRS)

1000 EUR	30.6.2024	30.6.2023	31.12.2023 ¹⁾
Assets			
Non-current assets			
Goodwill	13 307	8 142	8 611
Other non-current intangible assets	60	92	76
Property, plant and equipment	2 691	2 182	2 549
Right-of-use asset	2 298	354	172
Deferred tax assets	610	654	456
Other non-current assets	1 030	145	111
Total non-current assets	19 997	11 568	11 976
Current assets			
Inventories	1 863	2 738	881
Trade and other receivables	21 040	14 585	13 955
Cash and cash equivalents	7 414	15 609	17 186
Total current assets	30 317	32 932	32 022
Total assets	50 313	44 500	43 998
Equity and liabilities			
Equity			
Equity of the owners of the parent company			
Share capital	83	83	83
Reserve for invested unrestricted equity	17 591	17 591	17 591
Retained earnings	4 516	3 483	5 422
Equity of the owners of the parent company	22 189	21 156	23 095
Non-controlling interests	1 167	809	947
Total equity	23 356	21 965	24 042
Liabilities			
Non-current liabilities			
Lease liabilities	1 949	111	6
Deferred tax liabilities	12	3	12
Total non-current liabilities	1 961	114	18
Current liabilities			
Lease liabilities	386	263	189
Trade and other payables	21 800	19 610	17 346
Current tax liabilities	634	30	957
Income received in advance	2 175	2 519	1 447
Total current liabilities	24 996	22 421	19 937
Total liabilities	26 957	22 536	19 955
Total equity and liabilities	50 313	44 500	43 998

1) Audited

Consolidated cash flow statement (IFRS)

	1—6/2024	1—6/2023	1—12/2023 ¹⁾
1000 EUR	6kk	6kk	12kk
Cash flow from operating activities			
Profit (loss)	1 464	1 013	3 624
Share-based employee expenses	-108	95	-58
Depreciation and amortisations	798	585	1 206
Financial income and expenses	-26	-24	-440
Other transactions that do not involve a payment transaction	0	0	6
Other adjustments	361	256	976
Income taxes	2 489	1 925	5 313
Cash flows before the change in working capital			
Change in working capital	-721	-1 223	634
Net increase (-) / decrease (+) in inventories	-5 026	2 134	2 394
Net increase (-) / decrease (+) in trade and other receivables	3 631	650	-1 760
Net increase (-) / decrease (+) in trade payables and other liabilities	373	3 486	6 581
Cash flows before financial income, expenses, and taxes	-55	-36	-58
Interest expenses	94	34	270
Interest income	0	27	27
Income taxes paid	-854	-1 070	-1 176
Cash flows from operating activities	-442	2 440	5 644
Cash flows from investing activities			
Acquired associated companies	-5 748	0	-510
Investments in intangible assets	0	-46	-52
Investments in tangible assets	-454	-589	-1 372
Investments in associated companies	-919	-40	-31
Investments in non-controlling	374	-116	-116
Cash flows from investing activities	-6 747	-789	-2 080
Cash flow from financing activities			
Repayment of lease liabilities	-230	-143	-279
Change in short-term debts	61	0	0
Repurchases of own shares	-274	-55	-258
Dividends paid	-1 930	-1 596	-1 596
Dividends paid to non-controlling	-210	-34	-34
Cash flows from financing activities	-2 583	-1 829	-2 167
Change in cash and cash equivalents	-9 772	-178	1 398
Cash and cash equivalents at the beginning of the period	17 186	15 787	15 787
Cash and cash equivalents at the end of the period	7 414	15 609	17 186
Change in cash and cash equivalents	-9 772	-178	1 398

1) Audited

Statement of changes in equity

	Share capital	Invested unrestricted equity fund	Retained earnings from previous financial years	Parent company shareholders	Non-controlling shareholders	Total equity
1000 EUR						
Equity 1.1.2024	83	17 591	5 421	23 095	947	24 042
Profit for the financial period			1 404	1 404	59	1 463
Comprehensive profit for the financial period			6 825	24 499	1 006	25 505
Dividend payment			-1 928	-1 928	-210	-2 138
Purchase of own shares			-274	-274		-274
Share-based payments			-102	-102		-102
Change in ownership interests of non-controlling shareholders			-5	-5	371	366
Equity 30.6.2024	83	17 591	4 516	22 189	1 167	23 356
Equity 1.1.2023						
Equity 1.1.2023	83	17 591	4 099	21 773	876	22 648
Profit for the financial period			988	988	25	1 013
Comprehensive profit for the financial period			5 087	22 761	901	23 662
Dividend payment			-1 596	-1 596	-34	-1 630
Purchase of own shares			-55	-55		-55
Share-based payments			95	95		95
Change in ownership interests of non-controlling shareholders			-49	-49	-58	-107
Equity 30.6.2023	83	17 591	3 482	21 156	809	21 965
Equity 1.1.2023						
Equity 1.1.2023	83	17 591	4 099	21 772	876	22 648
Profit for the financial period			3 460	3 460	164	3 624
Comprehensive profit for the financial period			3 460	3 460	164	3 624
Dividend payment			-1 596	-1 596	-34	-1 630
Purchase of own shares			-435	-435		-435
Share-based payments			-58	-58		-58
Change in ownership interests of non-controlling shareholders			-49	-49	-59	-108
Equity 31.12.2023	83	17 591	5 421	23 095	947	24 042

¹⁾ Audited

Reconciliation of alternative performance measures

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)	1—6/2024	1—6/2023	1—12/2023¹⁾
1000 EUR	6 mos	6 mos	12 mos
Operating profit (EBIT)	1 798	1 235	4 160
Depreciation and amortization	799	585	1 206
EBITDA	2 597	1 821	5 366

CASH CONVERSION, %	1—6/2024	1—6/2023	1—12/2023¹⁾
	6 mos	6 mos	12 mos
Operating cash flow before financing and taxes	377	3486	6 581
EBITDA	2 597	1 821	5 366
Cash conversion, %	14,5 %	191,5 %	122,6 %

1) Audited

Formulas for calculation of indicators

Earnings before interest, taxes, depreciation, and amortization (EBITDA) = Revenue + Other operating income — Raw materials and services — Personnel expenses — Other operating expenses

Operating profit before interest and taxes (EBIT) = Revenue + Other operating income — Raw materials and services — Personnel expenses — Other operating expenses — Depreciation and amortization

Earnings per share (EPS) =
$$\frac{\text{Profit attributable to shareholders of the Company}}{\text{The average number of shares outstanding during the period}}$$

Interest-bearing loans = Non-current interest-bearing liabilities + Current interest-bearing liabilities

Equity to assets ratio, % =
$$\frac{\text{Total equity + Non-controlling interests}}{\text{Balance sheet total — Amounts due to customers under revenue contracts}}$$

Cash conversion, % =
$$\frac{\text{Operating cash flow before interests and taxes}}{\text{EBITDA}}$$

More information

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Viafin Service Plc in brief

Viafin Service Plc is a company specializing in industrial maintenance as well as the maintenance, installation, and servicing of pipelines, equipment, and gas systems. Viafin Service's extensive range of services also includes maintenance and servicing for wind power, as well as maintenance services and system deliveries for LNG and biogas systems, gas networks, and gas filling stations. Viafin Service primarily operates in Finland and serves several major companies in industries such as pulp and paper, energy, chemicals, and metal manufacturing. The company has thirty-two regional service units in twenty-three locations throughout Finland. They employ approximately 600 people. Viafin Service Plc's shares are listed on the Nasdaq Helsinki Ltd. maintained Nasdaq First North Growth Market Finland, with the trading symbol VIAFIN.

www.viafinservice.fi

