



Viafin Service Plc

Financial Statement Release 2024
Unofficial release

Profitability improved, and revenue increased in 2024

Viafin Service Plc

A company release 24.2.2025 at 8.00 a.m.

Numbers for the reporting period (1.1.2024—31.12.2024) are unaudited (IFRS).

July—December 2024 in brief

- Revenue was 50.0 (37.6) million euros, increasing by 32.8 percent.
- EBITDA was 4.9 (3.5) million euros, representing 9.7 (9.4) percent of revenue.
- EBIT was 3.9 (2.9) million euros, accounting for 7.9 (7.8) percent of revenue.
- Net profit for the review period was 3.2 (2.6) million euros, corresponding to 6.4 (6.9) percent of revenue.
- The average number of employees during the review period was 641 (518).

January—December 2024 in brief

- Revenue was 91.6 (75.4) million euros, increasing by 21.6 percent.
- EBITDA was 7.5 (5.4) million euros, representing 8.1 (7.1) percent of revenue.
- EBIT was 5.7 (4.2) million euros, accounting for 6.3 (5.5) percent of revenue.
- Net profit for the financial year was 4.7 (3.6) million euros, corresponding to 5.1 (4.8) percent of revenue.
- Operating cash flow before financial items and taxes was 4.5 (6.6) million euros.
- Cash and cash equivalents amounted to 10.1 (17.2) million euros, equivalent to 2.92 (4.89) euros per share, excluding treasury shares.
- Cash conversion was 60.5 (122.6) percent.
- The average number of employees during the financial year was 614 (514).
- The company's Board of Directors proposes to the Annual General Meeting on April 29, 2025, that a dividend of 0.65 (0.55) euros per share be distributed for the financial year 2024.

Financial guidance for the year 2025

- The company estimates that revenue for the 2025 financial year will be 90–100 million euros and EBIT will be 5.8–7.4 million euros.

Key figures (IFRS)

	10—12/2024	10—12/2023	7—12/2024	7—12/2023	1—12/2024	1—12/2023 ¹⁾
1000 EUR	3mos	3mos	6mos	6mos	12mos	12mos
Revenue	25 967	19 564	49 960	37 612	91 608	75 358
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2 454	2 230	4 864	3 545	7 461	5 366
% of revenue	9,5 %	11,4 %	9,7 %	9,4 %	8,1 %	7,1 %
Earnings before interest and taxes (EBIT)	2 001	1 897	3 941	2 925	5 738	4 160
% of revenue	7,7 %	9,7 %	7,9 %	7,8 %	6,3 %	5,5 %
Profit for the financial period			3 216	2 611	4 678	3 624
% of revenue			6,4 %	6,9 %	5,1 %	4,8 %
Earnings per share, eur			0,86	0,70	1,26	0,98
Operating cash flow before interests and taxes			4 142	3 096	4 516	6 581
Cash and cash equivalents			-	-	-	-
Interest-bearing loans			53,1 %	56,5 %	53,1 %	56,5 %
Equity ratio %	10 122	17 186	10 122	17 186	10 122	17 186
Cash conversion	-13,1 %	18,0 %	85,1 %	87,3 %	60,5 %	122,6 %
Weighted average of outstanding shares			3 477 541	3 521 116	3 490 283	3 533 940
Outstanding shares at the end of the period			3 464 501	3 512 780	3 464 501	3 512 780
Share price at the end of the period			19,20 €	12,70 €	19,20 €	12,70 €

1) Audited

CEO Heikki Pesu: Profitability improved, and revenue increased in 2024

“Our operating profit (EBIT) for the year 2024 was EUR 5.7 million (EUR 4.2 million), representing a 37.9% increase compared to the previous period, and 6.3% (5.5%) of revenue. Our revenue for the financial year was EUR 91.6 million (EUR 75.4 million), an increase of 21.6% compared to the previous period. Both operating profit and revenue were at their highest levels in our history.

During 2024, the weaker market conditions in the industrial sector compared to the previous year were reflected in slower decision-making and had some impact on the revenue of our maintenance business. During the financial year, our maintenance business was strengthened by the latest acquisitions that are important to us. Thanks to the acquisition of Viafin Wind Service, we entered a new and rapidly growing wind power maintenance market, and through Viafin OT Service, we strengthened our mechanical maintenance services in the Oulu and Meri-Lappi regions. The financial impact of Viafin OT Service was fully reflected in Viafin Service’s results from the second quarter of 2024 onwards.

We are very satisfied with the acquisitions we made and how the integrations were carried out according to plan. Our project business improved as expected compared to the previous period, although the volume of investments in the green transition was smaller than we had anticipated.

Of our revenue, EUR 75.7 million (EUR 69.5 million), or 83% (92%), came from maintenance business, and EUR 15.9 million (EUR 5.9 million), or 17% (8%), came from project business. The company’s cash flow from operations before financing and taxes was EUR 4.5 million (EUR 6.6 million). Our cash reserves at the end of the financial year were EUR 10.1 million (EUR 17.2 million), and the cash conversion was 60.5% (122.6%).

Earnings per share (EPS) for the financial year increased to EUR 1.26 from EUR 0.98 in the previous year. The company’s Board of Directors proposes a dividend of EUR 0.65 (EUR 0.55) per share for the financial year. Throughout our entire history on the stock exchange, we have been able to increase the amount of dividend distributed annually, and one of the goals of our strategy is to continue to distribute growing dividends every year.

We believe that the market conditions in early 2025 will remain unstable due to the uncertainty related to overall economic development. We have a strong position as an industrial pipeline project contractor and as an expert in gas and hydrogen technology, which provides us with good opportunities to benefit from upcoming investments. In our view, investments in the green transition and related maintenance needs will increase in the coming years, although perhaps more slowly than we had previously estimated.

In maintenance business, we are now able to serve customers on a broader front due to our expanded service offering and strengthened position. The competition in the project mar-

ket has intensified significantly over the last few years. We have continued the selective approach we have taken in previous years regarding projects. We do not expect any changes in the competitive landscape during the current year.

Our strategy period 2023–2025 has progressed almost as planned. During this strategy period, we have focused particularly on improving the profitability of our maintenance business, as well as expanding our service capabilities and service offering. Our geographical coverage is also broader than before. We will continue to focus on improving profitability, growing our customer base, and making acquisitions. Additionally, we will focus on improving cash flow, with the strategic target of achieving a cash conversion rate of over 100% annually.

As a result of the acquisitions, our personnel grew from approximately 500 professionals the previous year to over 600 professionals. We still see good opportunities for acquisitions in Finland that suit our strategy, and we will continue to systematically evaluate acquisition targets that create owner value. There is also room for organic geographical growth, and we will continue investing in ensuring that we remain a local, entrepreneurial, customer-oriented, and cost-effective service partner in the markets.

I would like to thank our customers, partners, and all our employees for the 2024 financial year.

We estimate that our revenue for the 2025 financial year will be EUR 90–100 million, and our operating profit (EBIT) for the year will be EUR 5.8–7.4 million.”

Economic development

From July to December 2024, revenue increased by 32.8% compared to the previous period, totaling EUR 50.0 million (EUR 37.6 million). Operating profit (EBIT) grew to EUR 3.9 million (EUR 2.9 million), representing 7.9% (7.8%) of revenue. There were no one-time costs associated with the result for the review period, which was EUR 3.2 million (EUR 2.6 million). Earnings per share for the review period were EUR 0.86 (EUR 0.70).

From January to December 2024, revenue increased by 21.6% compared to the previous period, reaching EUR 91.6 million (EUR 75.4 million). The growth in revenue for the financial year was primarily due to the latest acquisitions (Viafin Wind Service Ltd and Viafin OT Service Ltd) as well as growth in project business compared to the low previous period. Operating profit (EBIT) increased to EUR 5.7 million (EUR 4.2 million), representing 6.3% (5.5%) of revenue. The relative profitability increase was driven by the improved profitability of the maintenance business. The result for the financial year was EUR 4.7 million (EUR 3.6 million). One-time transaction costs related to the acquisition of Viafin OT Service Ltd amounted to approximately EUR 0.2 million. Earnings per share for the financial year were EUR 1.26 (EUR 0.98).

At the end of the financial year, Viafin Service Plc's equity ratio was 53.1% (56.5%), with equity attributable to the parent company, including the non-controlling interest, amounting to EUR 26.0 million (EUR 24.0 million). The company's total assets at the end of the financial year were EUR 49.7 million (EUR 44.0 million), with cash and bank receivables totaling EUR 10.1 million (EUR 17.2 million). The company's cash flow from operations before financing and taxes for the financial year was EUR 4.5 million (EUR 6.6 million). Cash conversion was 60.5%. The changes in cash flow from operations before financing and taxes and cash conversion were primarily due to the growth in inventory and receivables. The company's net working capital remained negative.

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 2025

The company estimates that revenue for the 2025 financial year will be 90–100 million euros and EBIT will be 5.8–7.4 million euros.

Acquisitions

The company announced on January 2, 2024, that it would expand its service offering to include wind power maintenance services following 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 joined the company. In 2022, JL Steel Group Ltd had a revenue of EUR 512 thousand and EBITDA of EUR 170 thousand. In 2021, the revenue was EUR 458 thousand and EBITDA was EUR 147 thousand.

On February 29, 2024, the company announced it would further strengthen its service offering 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 will join Viafin Service starting March 1, 2024. OT Service Ltd's revenue for the 2023 financial year was approximately EUR 11.7 million, with EBITDA of EUR 1.4 million.

Personnel and Administration

Viafin Service's personnel increased by approximately 100 people during the financial year, reaching an average of 614 employees. The growth in staff was mainly due to the acquisition of Viafin OT Service. All employees were based in Finland.

The company announced on May 22, 2024, that a member of the management team and Viafin Service's Chief Financial Officer, Patrik Hämälä, would leave his position at Viafin Service on June 30, 2024. Hämälä's duties were taken over by Eemil Kronqvist, MSc (Econ) (born 1993), who was appointed CFO of Viafin Service and a member of the management team, effective from July 1, 2024.

On July 26, 2024, the company announced that Panu Rastas, CEO of Viafin Service's subsidiary Viafin Process Piping Ltd, would leave his position. On August 26, 2024, the company announced that Petri Nikkanen (born 1972) was appointed CEO of Viafin Service's subsidiary Viafin GAS Ltd, as well as a member of Viafin Service's management team, effective from September 1, 2024.

As of September 1, 2024, the current management team of Viafin Service consists of CEO Heikki Pesu, CFO Eemil Kronqvist, CEO of Viafin Process Piping Ltd Marko Haapasalmi, CEO of Viafin GAS Ltd Petri Nikkanen, and CEO of Viafin Industrial Service Ltd Jukka Yli-Penttilä.

The Annual General Meeting

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

The Annual General Meeting decided, in accordance with the Board of Directors' proposal, that a dividend of EUR 0.55 per

share would be paid for the financial year ending December 31, 2023. The dividend was paid on May 3, 2024.

The Annual General Meeting decided, in accordance with the proposal from the shareholders, that the number of members of the Board of Directors will be four, and that the following individuals will be elected to the Board: Marko Sipola, Ilkka Tykkyläinen, Sakari Toikkanen, and Tuula Haataja. All selected individuals have given their consent to the appointment. Of the elected individuals, Ilkka Tykkyläinen, Sakari Toikkanen, and Tuula Haataja are independent of the company and its significant shareholders. Marko Sipola, one of the selected individuals, indirectly owns more than 10 percent of the company's shares and is thus not independent of the company's significant shareholders.

The Annual General Meeting decided, in accordance with the shareholders' proposal, that the Chairman of the Board will receive a fee of EUR 2,500 per month and each of the other members of the Board will receive EUR 1,500 per month. In addition, the Chairman and the members of the Board will be reimbursed for reasonable travel expenses incurred in attending meetings. The company's auditor was appointed as Authorized Public Accountant Riku Vuorinen (Grant Thornton), and the deputy auditor was Authorized Public Accountant Timo Helle (Grant Thornton).

The Annual General Meeting decided, in accordance with the Board's proposal, to authorize the Board to acquire and transfer the company's own shares, to issue new shares, and to make donations for public purposes.

The number of own shares to be acquired is a maximum of 360,000 shares, which represents approximately 10 percent of the company's total shares. However, the acquisition cannot be made so that the total number of own shares held by the company and its subsidiaries, either directly or as collateral, exceeds 10 percent of the company's total shares.

The shares can be acquired on a regulated market where the company is allowed to trade its own shares. In this case, the shares will be acquired in a directed manner, meaning not in proportion to the shares held by shareholders. The consideration paid for the shares will be based on the company's publicly quoted market price, with the minimum price being the lowest price publicly quoted in the trading and the maximum price being the highest price quoted during the authorization period. Own shares may be acquired, for example, for developing the company's capital structure, for use in potential acquisitions, in incentive systems, to ensure the retention of key personnel, for payment of potential share-based rewards to the Board members, for cancellation, 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 Annual General Meeting decided to authorize the Board to decide on the transfer of the company's own shares in one or more transactions as follows: The number of shares to be transferred is a maximum of 360,000 shares, representing approximately 10 percent of the company's total shares.

The Board may decide to transfer shares in a directed manner, meaning deviating from shareholders' pre-emptive rights. The Board was authorized to decide on the terms of the transfer. The own shares may be transferred, for example, for the development of the company's capital structure, for use in potential acquisitions, in incentive systems, to ensure the retention of key personnel, for payment of potential share-based rewards to the Board members, for cancellation, 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 Annual General Meeting decided to authorize the Board to decide on issuing new shares in one or more transactions as follows: Based on this authorization, a maximum of 360,000 new shares or shares held by the company may be issued, representing approximately 10 percent of the company's total shares.

The Board may decide to issue shares in a directed manner, meaning deviating from shareholders' pre-emptive rights. The Board was authorized to decide on the terms of the share issue. The authorization may be used, for example, to implement incentive systems, for corporate acquisitions, to ensure the retention of key personnel, to pay potential share-based rewards to the Board members, 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 Annual General Meeting decided to authorize the Board to decide on donations totaling up to EUR 2,000 for public or similar charitable purposes, and to decide on the recipients, purposes, and other terms of the donations. This authorization is valid until the next Annual General Meeting of the company.

Shareholders 31.12.2024		Number of shares	% of shares	Change on 30 Jun 2024, pcs
1.	SKILLHOUSE OY	404 549	11,15%	0
2.	LUHTALA KARI PEKKA	281 905	7,77%	0
3.	MSK GROUP OY	257 273	7,09%	0
4.	OY FINCORP AB	244 349	6,73%	32 694
5.	BAJ OY	223 808	6,17%	0
6.	VIAFIN SERVICE OYJ	164 294	4,53%	30 286
7.	KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ VARMA	140 000	3,86%	0
8.	TAKOA INVEST OY	126 755	3,49%	0
9.	PENSIONSÖRSÄKRINGSAKTIEBOLAGET VERITAS	125 000	3,44%	0
10.	KILPELÄINEN TONI OLAVI	117 021	3,22%	0
Top 10 in total		2 084 954	57,46%	62 980
All shares in total		3 628 795	100,00%	

Source: Euroclear

Shares and shareholders

At the end of the fiscal year, the total number of shares in Viafin Service Plc was 3,628,795 (3,628,795), with the average number of shares during the year also being 3,628,795 (3,628,795). Excluding the company's own shares, the average number of shares during the second half of the fiscal year was 3,477,541 (3,521,116), and for the entire fiscal year, it was 3,490,283 (3,533,940). The total number of shares at the end of the fiscal year was 3,464,501 (3,512,780).

During the fiscal year (1.1.–31.12.2024), the company acquired 48,279 of its own shares, at an average price of EUR 16.95 (EUR 12.46) per share. The total number of own shares held by the company as of 31.12.2024 was 164,294 (116,015) shares. These own shares represented approximately 4.5% (3.2%) of the company's total shares and voting rights.

The closing price of the share on 31.12.2024 was EUR 19.20, with the lowest trading price during the fiscal year being EUR 12.45 and the highest EUR 19.90. The total number of shares traded during the fiscal year was 337,947.

Presented is a table showing the 10 largest shareholders as of 31.12.2024, as well as changes in ownership during the comparison period. The number of shareholders at the end of the fiscal year was 1,534 (1,435).

Potential short-term risks and uncertainties

The market development and the success of potential acquisitions, integration, and employee engagement play a significant role in Viafin Service's growth and profitability.

The market situation is expected to remain unstable due to uncertainty related to general economic development. However, the company believes that it will be able to adapt to changing

conditions with its flexible business model.

Dividend proposal

The distributable funds of the parent company Viafin Service Plc at the end of the financial year amounted to €23,039,718.91, of which the profit for the year was €1,760,098.35. The company's board proposes to the Annual General Meeting, to be held on April 29, 2025, that a dividend of €0.65 (€0.55) per share be paid for the financial year. The proposed dividend amount, based on the number of shares at the balance sheet date (3,465,501 shares), is €2,251,925.65, representing approximately 48 percent of the group's profit for the financial year.

The company's goal is to distribute annually increasing dividends. Factors influencing the payment of dividends include investments aligned with the company's strategy for organic growth and the financing of acquisitions.

Relevant events after the reporting period

The company announced on February 20, 2025, that it will strengthen its service offering by acquiring the electrical companies Bear Group Finland Ltd and Karhu Workteam Ltd.

Financial information

The company will publish its annual report on March 10, 2025, which will include the Board of Directors' report, financial statements, and the auditor's report for the 2024 fiscal year. The Annual General Meeting is planned to be held on Tuesday, April 29, 2025, at 1:00 PM. The company's board will release the meeting invitation later.

The company will publish financial reports for the fiscal year 2025 as follows:

- Mon 5.5.2025: Business Review 1.1.–31.3.2025
- Mon 4.8.2025: Half-Yearly Report 1.1.–30.6.2025
- Mon 3.11.2025: Business Review 1.1.–30.9.2025
- Mon 23.2.2026: Financial Statement Release 1.1.–31.12.2025

Financial statement release materials

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

Principles of preparing financial statements

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

Consolidated comprehensive income statement (IFRS)

	7—12/2024	7—12/2023	1—12/2024	1—12/2023 ¹⁾
1000 EUR	6mos	6mos	12mos	12mos
Revenue	49 960	37 612	91 608	75 358
Finished goods and WIP changes in inventories	330	-1 807	927	-616
Other operating income	68	56	117	137
Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	-10 290	-4 834	-18 790	-12 712
Changes in inventories	50	-50	175	-19
External services	-9 320	-6 718	-15 698	-13 675
Personnel expenses				
Salaries and compensations	-16 694	-13 549	-32 717	-27 600
Employer contributions	0	0	0	0
Pension expenses	-2 957	-2 436	-5 747	-4 929
Other social security expenses	-519	-384	-1 047	-841
Employee benefits expenses	-540	-220	-1 018	-633
Depreciation and amortization				
Depreciation according to plan	-924	-620	-1 723	-1 206
Other operating expenses	-5 223	-4 124	-10 348	-9 106
Earnings before interest and taxes vai operating profit	3 941	2 925	5 738	4 160
Financial income and expenses				
Interest income and other finance income from others	254	437	335	498
Interest income and other finance income from others	-113	-21	-167	-58
Profit after financial items	4 082	3 340	5 906	4 600
Income taxes	-866	-729	-1 227	-976
Profit for the financial period	3 216	2 611	4 678	3 624
Attributable to:				
Owners of the parent company	3 001	2 472	4 405	3 460
Non-controlling interests	214	139	273	164

1) Audited

Consolidated balance sheet (IFRS)

1000 EUR	31.12.2024	31.12.2023 ¹⁾
Assets		
Non-current assets		
Goodwill	14 128	8 611
Other non-current intangible assets	56	76
Property, plant and equipment	2 422	2 549
Right-of-use asset	2 757	172
Deferred tax assets	545	456
Other non-current assets	1 037	111
Total non-current assets	20 946	11 976
Current assets		
Inventories	2 242	881
Trade and other receivables	16 412	13 955
Cash and cash equivalents	10 122	17 186
Total current assets	28 776	32 022
Total assets	49 721	43 998
Equity and liabilities		
Equity		
Equity of the owners of the parent company		
Share capital	83	83
Reserve for invested unrestricted equity	17 591	17 591
Retained earnings	6 970	5 422
Equity of the owners of the parent company	24 643	23 095
Non-controlling interests	1 382	947
Total equity	26 024	24 042
Liabilities		
Non-current liabilities		
Lease liabilities	2 377	6
Other liabilities	435	0
Deferred tax liabilities	6	12
Total non-current liabilities	2 818	18
Current liabilities		
Lease liabilities	451	189
Trade and other payables	18 444	17 346
Current tax liabilities	1 275	957
Income received in advance	709	1 447
Total current liabilities	20 879	19 937
Total liabilities	23 697	19 955
Total equity and liabilities	49 721	43 998

1) Audited

Consolidated cash flow statement (IFRS)

	7—12/2024	7—12/2023	1—12/2024	1—12/2023 ¹⁾
1000 EUR	6mos	6mos	12mos	12mos
Cash flow from operating activities				
Profit (loss)	3 215	2 611	4 679	3 624
Share-based employee expenses	15	-153	-93	-58
Depreciation and amortisations	928	620	1 723	1 206
Financial income and expenses	-141	-416	-167	-440
Other transactions that do not involve a payment transaction	203	6	203	6
Other adjustments	862	720	1 227	976
Income taxes	5 082	3 388	7 572	5 313
Cash flows before the change in working capital				
Change in working capital	-383	1 857	-1 104	634
Net increase (-) / decrease (+) in inventories	4 594	260	-432	2 394
Net increase (-) / decrease (+) in trade and other receivables	-5 151	-2 410	-1 520	-1 760
Net increase (-) / decrease (+) in trade payables and other liabilities	4 142	3 096	4 516	6 581
Cash flows before financial income, expenses, and taxes	-113	-21	-167	-58
Interest expenses	279	236	373	270
Interest income	0	0	0	27
Income taxes paid	-167	-106	-1 025	-1 176
Cash flows from operating activities	4 141	3 205	3 697	5 644
Cash flows from investing activities				
Acquired associated companies	-379	-510	-6 127	-510
Investments in intangible assets	-11	-6	-11	-52
Investments in tangible assets	-341	-784	-795	-1 372
Investments in associated companies	-8	-9	-927	-31
Investments in non-controlling	176	0	550	-116
Cash flows from investing activities	-563	-1 290	-7 310	-2 080
Cash flow from financing activities				
Repayment of lease liabilities	-261	-135	-491	-279
Change in short-term debts	-61	0	0	0
Repurchases of own shares	-550	-203	-824	-258
Dividends paid	0	0	-1 928	-1 596
Dividends paid to non-controlling	0	0	-209	-34
Cash flows from financing activities	-872	-338	-3 452	-2 167
Change in cash and cash equivalents	2 707	1 577	-7 064	1 398
Cash and cash equivalents at the beginning of the period	7 414	15 609	17 186	15 787
Cash and cash equivalents at the end of the period	10 122	17 186	10 122	17 186
Change in cash and cash equivalents	2 707	1 577	-7 064	1 398

1) Audited

Consolidated cash flow statement (IFRS)

	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			4 405	4 405	273	4 678
Comprehensive profit for the financial period			9 826	27 500	1 220	28 720
Dividend payment			-1 928	-1 928	-210	-2 138
Purchase of own shares			-825	-825		-825
Share-based payments			-93	-93		-93
Change in ownership interests of non-controlling shareholders			-11	-11	371	360
Equity 31.12.2024	83	17 591	6 970	24 643	1 381	26 025
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

Reconciliation of alternative performance measures

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)	7—12/2024	7—12/2023	1—12/2024	1—12/2023¹⁾
1000 EUR	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	3 941	2 925	5 738	4 160
Depreciation and amortization	924	620	1 723	1 206
EBITDA	4 864	3 545	7 461	5 366

CASH CONVERSION, %	7—12/2024	7—12/2023	1—12/2024	1—12/2022¹⁾
	6 mos	6 mos	12 mos	12 kk
Operating cash flow before financing and taxes	4 142	3 096	4 516	6 581
EBITDA	4 864	3 545	7 461	5 366
Cash conversion, %	85,1 %	87,3 %	60,5 %	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 specialized in industrial maintenance services, as well as the installation and maintenance of piping, equipment, and gas-based systems. Viafin Service's extensive range of services also includes maintenance and upkeep services for wind power, LNG and biogas systems, gas networks, as well as maintenance services and system deliveries for gas filling stations. Viafin Service operates mainly in Finland, serving several major companies in the pulp, energy, chemical, and metal industries. The company has thirty-three regional service units in twenty-three districts across Finland. The company employs approximately 650 people. The shares of Viafin Service Plc are listed on the Nasdaq First North Growth Market Finland, maintained by Nasdaq Helsinki Ltd, under the trading code VIAFIN.

www.viafinservice.fi

