



Viafin Service Plc

Financial Statement Release 2022
Unofficial release

Growth continued in 2022 - The growth continued in 2022 - with a focus on profitability during the current financial year

Viafin Service Plc

A company release 6.2.2023 at 8.00 a.m.

Numbers for the reporting period (1.1.2022—31.12.2022) are unaudited (IFRS).

July—December 2022 in brief

- Revenue was 48,5 (35,0) million euros, increasing by 38,6 percent.
- EBITDA was 3,9 (3,5) million euros, increasing by 11,2 percent.
- Earnings before interest, taxes and amortization (EBITA) rose to 3,3 (3,0) million euros, being 6,9 (8,7) percent of revenue.
- Net profit was 2,6 (2,4) million euros.
- The average number of personnel during the period was 501 (426).
- On 29.11.2022 the company announced that the board has appointed Heikki Pesu (DI, 1967) as the new CEO of Viafin Service, who will start his position no later than March 30, 2023. In the same context, vice-chairman Marko Sipola (DI, MBA, 1973) was elected as the board's new chairman.
- On 8.12.2022 the company informed about the Stora Enso Veitsiluoto maintenance and operation service contract starting on January 1, 2023.
- On 19.12.2022 the company announced the updated strategy and financial goals for the period 2023-2025.
- In the second half of the year, the business environment was changed by inflation followed by interest rates rising to the highest level in more than a decade.

January—December 2022 in brief

- Revenue was 87,3 (61,2) million euros, increasing by 42,7 percent.
- EBITDA was 5,6 (5,2) million euros, increasing by 7,4 percent.
- Earnings before interest, taxes and amortization (EBITA) rose to 4,5 (4,3) million euros, being 5,2 (7,0) percent of revenue.
- Net profit was 3,5 (3,4) million euros.
- Operating cash flow remained at a satisfactory level, at 4,5 (6,6) million euros.
- Cash and cash equivalents were 15,8 (17,3) million euros, meaning 4,45 (4,96) euros per share excluding treasury shares.
- The average number of personnel during the financial year was 476 (405).
- The Board of Directors proposes for the Annual General Meeting held on 25.4.2023, that a dividend of 0,45 euros per share will be paid for the financial year of 2023.

Viafin Service's financial outlook for the year 2023

- The company estimates the financial year 2023 revenue to be 70-80 million euros (87,3 million euros in 2022) and operating profit (EBIT) 4,5-5,5 million euros (4,5 million euros in 2022).

Key figures (IFRS)

	10—12/2022	10—12/2021	7—12/2022	7—12/2021	1—12/2022	1—12/2021
1000 EUR	3mos	3mos	6mos	6mos	12mos	12mos
Revenue	24 975	19 957	48 498	34 981	87 340	61 211
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2 392	2 694	3 906	3 513	5 634	5 244
% of revenue	9,6 %	13,5 %	8,1 %	10,0 %	6,5 %	8,6 %
Earnings before interest, taxes, and amortization (EBITA)	2 099	2 178	3 336	3 039	4 519	4 286
% of revenue	8,4 %	10,9 %	6,9 %	8,7 %	5,2 %	7,0 %
Earnings before interest and taxes (EBIT)			3 336	3 039	4 519	4 286
% of revenue			6,9 %	8,7 %	5,2 %	7,0 %
Profit for the financial period			2 589	2 417	3 535	3 397
% of revenue			5,3 %	6,9 %	4,0 %	5,5 %
Earnings per share, eur			0,70	0,57	0,95	0,80
Operating cash flow before interests and taxes			3 541	4 822	4 536	6 616
Cash and cash equivalents			15 787	17 292	15 787	17 292
Interest-bearing loans			-	-	-	-
Equity ratio %			51,6 %	55,4 %	51,6 %	55,4 %
Weighted average of outstanding shares			3 547 426	3 507 848	3 535 464	3 532 757
Outstanding shares at the end of the period			3 547 426	3 483 515	3 547 426	3 483 515

Acting CEO Patrik Hämälä: With the growth in revenue, we will focus particularly on profitability during the financial year 2023

"The year 2022 was eventful in many ways both in the global economy and in our business environment. With the condemned war of aggression by Russia, for example, material prices skyrocketed and delivery times lengthened. The gas price, which is indirectly important for our business, rose significantly and its availability became more difficult. In the second half of the year, as inflation soared, interest rates also rose to their highest level in over a decade, which also changed the business environment to some extent.

Revenue for the financial year 2022 increased by 43 percent ending up at 87,3 million euros. Operating profit (EBIT) rose to 4,5 (4,3) million euros, increasing 5,4 percent. Relative profitability weakened to 5,2 percent from the previous year's 7,0 percent, because of which we initiated measures to improve profitability at the end of the 2022 financial year. We believe that especially in maintenance services, we have a clear opportunity to improve our profitability. The share of maintenance services was 74 percent of turnover, (65,0 million euros) while the share of project business was 26 percent of turnover (22,3 million euros). The operational cash flow of the business remained at a satisfactory level during the accounting period and the company's cash and cash equivalents on 31.12.2022 were 15,8 million euros.

We continued the ramp-up of the previously established service and maintenance businesses in Äänekoski, Hamina, Kokkola, and Central Finland. In December, we also announced Stora Enso Veitsiluoto maintenance and service contract, which supports our updated strategy and our ability to respond locally to the needs of customers operating in Finland's industrial centers. We see significant potential in the Meri-Lappi region, supported by new industrial investments, and the announced service agreement enables Viafin to have a strong foothold in that region.

From a supplier perspective, the business environment of 2022 was in some places very fast-paced and demanding. Business at the beginning of the year was colored by sickness absences, followed by challenges in the availability and prices of materials, the heating up of the economy, and the risk of recession. Despite these, we continued to purposefully expand our operations in accordance with our strategy to new geographical locations, f.ex. in Meri-Lappi, and by preparing the openings of new locations. In a rapidly changing market environment, the trust of our customers and the ironclad professionalism of our staff and partners made it possible for us to succeed in the 2022 financial year, for which we thank everyone mentioned above.

Along with the strategy, we also reformed the organization at the end of the year, and Heikki Pesu will start as the company's new CEO on February 13, 2023. In the strategic period starting in 2023, we will invest in profitability and further increase our service capability and service selection. With entrepreneurial, local decision-making and supporting operating models, we keep our organization operationally ready and agile in the

future as well. We will publish an interview video about the strategy update 2023-2025 during the first half of 2023.

The market situation looks quite unstable for the beginning of 2023, due to f.ex. the risk of recession affecting Europe, inflation and rising interest rates, and possible industrial action related to collective bargaining.

The project market is interesting in the long term, especially driven by new green investments, but in the short term there is a lot of uncertainty related to investment willingness due to rising interest rates, rapid changes in material prices, and possible recession risks in Europe. The company's strong position as an industrial pipeline project implementer and gas and hydrogen technology expert provides an opportunity to benefit from future investments. The demand in the maintenance market is on a stable footing and we see that the share of maintenance is increasing this year compared to the previous year.

We estimate the revenue for the financial year 2023 to be 70-80 million euros (87,3 million euros in 2022) and the financial year's operating profit (EBIT) to be 4,5-5,5 million euros (4,5 million euros in 2022). Despite the market risks, we will continue to focus on our core competence by being the most customer-oriented, agile, and efficient operator on the market."

Economic development

In July—December 2022 revenue increased by 38,6 percent compared to the reference period, being 48,5 (35,0) million euros. The increase in turnover in the review period was mainly due to the organic growth of maintenance services. Earnings before interest, taxes and amortization (EBITA) rose 3,3 (3,0) million euros, being 6,9 (8,7) percent of revenue. The rise was mainly the result of increased revenue. The decrease in relative profitability was due to, among other things, the continuous ramping up of previously announced service and maintenance business units. The profit of the review period, 2,6 (2,4) million euros, was not affected by one-time expenses. Earnings per share in the review period were 0,70 (0,57) euros.

In January—December 2022 revenue increased by 42,7 percent compared to the reference period, being 87,3 (61,2) million euros. The increase in revenue was mainly due to the organic growth of maintenance services and project deliveries. Earnings before interest, taxes and amortization (EBITA) rose 4,5 (4,3) million euros, being 5,2 (7,0) percent of revenue. The rise was mainly the result of increased turnover. The decrease in relative profitability was due to, among other things, the continuous ramping up of previously announced service and maintenance business units, and due to the corona pandemic, which affected operations in the first quarter. The profit of the review period, 3,5 (3,4) million euros, was not affected by one-time expenses. Earnings per share in the review period were 0,95 (0,80) euros.

Viafin Service Oyj's equity ratio at the end of the financial year was 51,6 (55,4) percent, with the equity including the minority stake being 22,6 (22,2) million euros. The total amount of the company's balance sheet at the end of the financial year was 44,7 (41,6) million euros, while cash and bank receivables were 15,8 (17,3) million euros. The company's operating cash flow before interests and taxes for the financial year was 4,5 (6,6) million euros.

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 / EBIT-DA."
- 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 2023

The revenue for the fiscal year 2023 is estimated to be 70-80 million euros (87,3 million euros in 2022) and the earnings before interest and taxes (EBIT) for the financial year is to be 4,5-5,5 million euros (4,5 million euros in 2022).

Acquisitions

No acquisitions were made during the review period.

Personnel and Administration

Viafin Service's number of personnel increased by 71 during the review period, to an average of 476. The increase in the number of personnel was mainly due to the organic growth of the maintenance business. All persons worked in Finland.

The company announced on 29.11.2022 that the board appointed Heikki Pesu as the new CEO of Viafin Service (DI, 1967). On 29.11.2022, the company's board appointed CFO Patrik Hämälä as acting CEO, who will serve in the position until Heikki Pesu starts in the position. According to the detailed announcement published on February 6, 2023, Pesu will start his duties on February 13, 2023.

From 13 February 2023, the current executive team includes Viafin Service CEO Heikki Pesu, CFO Patrik Hämälä, Viafin GAS Oy CEO Marko Haapasalmi, Viafin Process Piping Oy CEO Panu Rastas and Viafin Industrial Service Oy CEO Tanja Viljakainen.

The Annual General Meeting

Viafin Service Plc Annual General Meeting was held in Espoo on 26.4.2022. The general meeting confirmed Viafin Service's financial statements for the fiscal year 1.1.2021-31.12.2021 and granted a discharge of liability to the members of the board of directors and the CEO.

The Annual General Meeting decided, in accordance with the board's proposal, that a dividend of 0,40 euros per share will be paid for the fiscal year ending on December 31, 2021. The record date for the dividend payment was 28.4.2022 and the dividend was paid on 5.5.2022.

The Annual General Meeting decided, in accordance with the shareholders' proposal, that the number of members of the company's board of directors will be four members, and that Heikki Pesu, Marko Sipola, Terhi Kauppi, and Ilkka Tykkyläinen will continue on the company's board. All selected persons have given their consent to the task.

The Annual General Meeting decided, in accordance with the board's proposal, that the Chairman of the Board will be paid a fee of 2 500 euros per month and for each full member of the board 1 500 euros per month. In addition, the chairman of the board and members of the board will be reimbursed reasonable travel expenses for attending meetings. KHT Timo Helle (Grant Thornton) was elected as the company's auditor, and KHT Riku Vuorinen as the company's deputy auditor.

The Annual General Meeting decided, in accordance with the board's proposal, on the authorizations regarding the acquisition and transfer of the company's own shares, the authorization regarding share issues, and the authorization regarding donations made for public benefit purposes.

The Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's own

shares in one or more tranches with the company's unrestricted equity as follows; The total number of treasury shares to be repurchased is a maximum of 360,000 shares, which corresponds to approximately 10 percent of all the company's shares. However, a decision to repurchase own shares cannot be made in such a way that the total number of own shares held or pledged by the company and its subsidiary exceeds 10 percent of all the company's shares.

Shares can be acquired on a regulated market in those marketplaces according to the rules by which the company is allowed to trade in its own shares. In this case, the shares are repurchased in a directed manner, i.e., other than in proportion to the shares held by the shareholders, and the consideration paid for the shares is based on the publicly quoted market price of the company's shares. Own shares can be repurchased, among other things, to develop the company's capital structure, to be transferred in connection with possible acquisitions, to be used in the company's incentive schemes, as required by the company's key personnel, to pay possible share bonuses, to be canceled or for other purposes. The Board of Directors was authorized to decide on all other terms of the acquisition. The authorization is valid until the next Annual General Meeting of the company, however, not later than 30.4.2023.

The Annual General Meeting decided to authorize the Board of Directors to decide on the transfer of the company's shares in one or more tranches as follows: The total number of shares to be transferred is a maximum of 360,000 shares, corresponding to approximately 10 percent of all the company's shares.

The Board of Directors may also decide on the transfer of shares in a directed manner, i.e., deviating from the shareholders' pre-emptive subscription right. The Board of Directors was authorized to decide on other terms of the transfer. Own shares may be transferred, among other things, to develop the company's capital structure, to be transferred in connection with possible acquisitions, to be used in the company's incentive schemes, as required to commit the company's key personnel, to pay possible share bonuses, to be canceled or for other purposes. The authorization is valid until the next Annual General Meeting of the Company, however, not later than 30.4.2023.

The General Meeting decided to authorize the Board of Directors to decide on the share issue in one or more tranches as follows; Based on the authorization, a maximum of 360,000 new shares or shares held by the company may be issued, corresponding to approximately 10 percent of all the company's shares. The Board of Directors may also decide on a share issue in a directed manner, deviating from the shareholders' pre-emptive subscription right. The Board of Directors was authorized to decide on other terms of the share issue. The authorization can be used, among other things, to implement incentive schemes, carry out acquisitions, commit the company's key personnel, pay possible share bonuses to Board members, and for other purposes. The authorization is valid until the next Annual General Meeting of the company, however, not later than 30.4.2023.

The Annual General Meeting decided to authorize the Board of Directors to decide on donations of up to EUR 2,000 for non-profit or similar purposes, and to decide on the recipients

of the donations, their purposes, and other terms of the donations. The authorization is valid until the company's next Annual General Meeting.

The new Board of Directors of Viafin Service was organized on 26.4.2022 and elected Heikki Pesu as Chairman of the Board and Marko Sipola as Vice Chairman of the Board.

Shareholders 31.12.2022		Number of shares	% of shares	Change on 30 Jun 2022, 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.	Takoa Invest	126 755	3,49%	-
6.	Eläkevakuutusosakeyhtiö Veritas	125 000	3,44%	-
7.	Keskinäinen Työeläkevakuutusyhtiö Varma	120 000	3,31%	-
8.	Kilpeläinen Toni Olavi	118 244	3,26%	-5 063
9.	VGT Management Oy	116 231	3,20%	-
10.	Keskinäinen eläkevakuutusyhtiö Ilmarinen	114 286	3,15%	-
Top 10 in total		1 888 051	52,03%	-5 063
All shares in total		3 628 795	100,00%	

Source: Euroclear

Shares and shareholders

The number of Viafin Service Plc shares at the end of the financial year and on average during the financial year was 3 628 795 (3 628 795). The average number of shares, excluding own shares, during the review period was 3 547 426 (3 507 848) in the latter half-year period, and an average of 3 535 464 (3 532 757) in the entire financial period, and 3 547 426 (3 483 515) at the end of the review period. In the financial period 1.1.–31.12.2022 8 759 own shares were acquired at an average price of 14,39 euros per share. On 4.4.2022 the company handed over 72 670 of its own shares to VGT Management Oy as part of the purchase price paid when redeeming a 15 percent share of Viafin GAS Oy's stock. The company held a total of 81 369 own shares on 31.12.2022. Own shares represented approximately 2,2 percent of the company's total number of shares and votes. The share's closing price on 31.12.2022 was 13,80 euros, the lowest trading price for the financial period was 12,25 euros and the highest was 14,90 euros. The number of shares traded during the financial year was 314 264.

Attached is a table of the 10 largest shareholders on 31.12.2022, and changes in the number of holdings during the comparison period. The number of shareholders at the end of the review period was 1 480 (1 407).

Relevant events after the reporting period

In terms of Viafin Service's growth and profitability, the success of possible new business acquisitions, integration, and employee commitment plays a significant role.

The market situation looks quite unstable for the beginning of 2023, due to for example the risk of recession affecting Europe, inflation, and rising interest rates, as well as possible industrial action related to collective bargaining. However, the company believes that it can adapt to changing conditions with its flexi-

le business model.

Also, the outbreak of various pandemics can affect the company's operating environment, for example in the form of delays and changes in ongoing projects, or at worst by temporarily paralyzing the entire society. The company actively strives to reduce pandemic risks both in its own personnel and in the supplier field by constantly updating the personnel's working methods and instructions. In addition, the company believes that it can adapt to changing conditions with its flexible and multi-local business model.

Dividend proposal

The distributable assets of the group's parent company Viafin Service Plc at the end of the financial year were 23 609 546,96 euros, of which the profit for the financial year was 5 689 045,31 euros. The company's board proposes to the general meeting to be held on 25.4.2023 that a dividend of 0,45 per share will be paid for the financial year. The amount of the dividend to be presented based on the number of shares at the closing date (3 547 426) is 1 596 341,70 euros, which is approximately 45 percent of the group's profit for the financial period. The dividend proposal is in accordance with the company's profit distribution policy.

In connection with the First North listing, Viafin Service published its profit distribution policy, which is to distribute a dividend of at least 30–50 percent of the financial year's result, adjusted by the depreciation of goodwill. The payment of dividends is influenced, among other things, by investments in organic growth and financing acquisitions in accordance with the company's strategy.

Relevant events after the reporting period

The company announced on 6.2.2023 that the starting date of the new CEO of Viafin Service, Heikki Pesu (DI, 1967), has been specified. Pesu will start his position on 13.2.2023.

Financial information

On 13.3.2023, the company will publish an annual report, which includes the board's activity report, the financial statements, and the auditor's report for the financial year 2022. The actual general meeting is planned to be held on Tuesday 25.4.2023 at 13.00. The company's board of directors will announce the general meeting invitation later.

The company will publish its financial statements for the financial year 2023 as follows:

- Mon 8.5.2023: Business Review 1.1.–31.3.2023
- Mon 7.8.2023: Half-Year Financial Report 1.1.–30.6.2023
- Mon 6.11.2023: Business Review 1.1.–30.9.2023
- Mon 19.2.2024: Financial statements release 1.1.–31.12.2023

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 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)

	7—12/2022	7—12/2021	1—12/2022	1—12/2021 ¹⁾
1000 EUR	6mos	6mos	12mos	12mos
Revenue	48 498	34 981	87 340	61 211
Finished goods and WIP changes in inventories	375	217	517	336
Other operating income	41	18	110	32
Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	-7 680	-7 362	-17 021	-11 481
Changes in inventories	-976	-79	-384	-503
External services	-14 382	-6 630	-23 889	-10 475
Personnel expenses				
Salaries and compensations	-14 022	-10 817	-25 360	-20 747
Employer contributions				
Pension expenses	-2 305	-1 787	-4 384	-3 549
Other social security expenses	-475	-519	-853	-1 055
Employee benefits expenses	-624	-393	-889	-649
Depreciation and amortization				
Depreciation according to plan	-570	-474	-1 115	-958
Amortization in goodwill according to plan	0	0	0	0
Other operating expenses	-4 544	-4 115	-9 552	-7 874
Earnings before interest and taxes vai operating profit	3 336	3 039	4 519	4 286
Financial income and expenses				
Interest income and other finance income from others	24	4	57	4
Interest income and other finance income from others	-84	-37	-117	-67
Profit after financial items	3 276	3 005	4 458	4 224
Income taxes	-687	-589	-924	-827
Profit for the financial period	2 589	2 417	3 535	3 397
Attributable to:				
Owners of the parent company	2 462	2 002	3 366	2 782
Non-controlling interests	127	415	169	615

1) Audited

Consolidated balance sheet (IFRS)

1000 EUR	31.12.2022	31.12.2021 ¹⁾
Assets		
Non-current assets		
Goodwill	8 142	8 145
Other non-current intangible assets	64	97
Property, plant and equipment	2 023	1 403
Right-of-use asset	492	685
Deferred tax assets	394	136
Other non-current assets	105	42
Total non-current assets	11 219	10 507
Current assets		
Inventories	1 515	1 383
Trade and other receivables	16 166	12 419
Cash and cash equivalents	15 787	17 292
Total current assets	33 468	31 094
Total assets	44 687	41 601
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	4 099	2 855
Equity of the owners of the parent company	21 772	20 528
Non-controlling interests	876	1 707
Total equity	22 648	22 235
Liabilities		
Non-current liabilities		
Lease liabilities	245	434
Deferred tax liabilities	3	7
Total non-current liabilities	248	441
Current liabilities		
Lease liabilities	271	282
Trade and other payables	19 584	16 551
Current tax liabilities	1 104	658
Income received in advance	832	1 435
Total current liabilities	21 791	18 925
Total liabilities	22 040	19 366
Total equity and liabilities	44 687	41 601

1) Audited

Consolidated cash flow statement (IFRS)

	7—12/2022	7—12/2021	1—12/2022	1—12/2021 ¹⁾
1000 EUR	6mos	6mos	12mos	12mos
Cash flow from operating activities				
Profit (loss)	2 589	2 405	3 535	3 397
Share-based employee expenses	95	78	190	157
Depreciation and amortisations	570	474	1 115	957
Financial income and expenses	60	34	60	62
Other adjustments	687	531	924	827
Income taxes	4 001	3 522	5 824	5 401
Cash flow before the change in working capital				
Change in working capital	574	-328,1	-132	158
Net increase (-) / decrease (+) in inventories	1 275	-1 816	-3 827	-3 558
Net increase (-) / decrease (+) in trade and other receivables	-2 308	3 444	2 671	4 616
Net increase (-) / decrease (+) in trade payables and other liabilities	3 541	4 822	4 536	6 616
Cash flow before financial income, expenses, and taxes	-69	14	-117	-67
Interest expenses	8	4	41	4
Interest income	16	0	16	0
Income taxes paid	-370	-422	-879	-949
Cash flow from operating activities	3 127	4 418	3 597	5 605
Cash flow from investing activities				
Acquired associated companies		-154		-1 313
Investments in intangible assets	-23	-31	-31	-54
Investments in tangible assets	-614	-385	-1 386	-536
Investments in associated companies	-30	0	-63	0
Investments in non-controlling	12	16	-1 074	16
Cash flow from investing activities	-654	-554	-2 554	-1 887
Cash flow from financing activities				
Repayment of lease liabilities	-166	-132	-309	-319
Repurchases of own shares	0	-723	-126	-1 641
Dividends paid	576	-5	-1 419	-1 244
Dividends paid to non-controlling	-694	0	-694	0
Cash flow from financing activities	-283	-860	-2 548	-3 203
Change in cash and cash equivalents	2 190	3 005	-1 505	514
Cash and cash equivalents at the beginning of the period	13 597	14 288	17 292	16 778
Cash and cash equivalents at the end of the period	15 787	17 292	15 787	17 292
Change in cash and cash equivalents	2 190	3 005	-1 505	514

1) Audited

Consolidated cash flow statement (IFRS)

	Share capita	Invested unrestricted equity fund	Retained earnings from previous financial years	Parent company shareholders	Non-controlling shareholders	Total equity
1000 EUR						
Equity 1.1.2021	83	17 591	2 802	20 475	1 029	21 504
Profit for the financial period			2 782	2 782	615	3 397
Comprehensive profit for the financial period			2 782	2 782	615	3 397
Dividend payment			-1 244	-1 244		-1 244
Purchase of own shares			-1 641	-1 641		-1 641
Share-based payments			157	157		157
Change in ownership interests of non-controlling shareholders					63	63
Equity 31.12.2021¹⁾	83	17 591	2 855	20 528	1 707	22 235
Equity 1.7.2021	83	17 591	1 503	19 177	1 279	20 455
Profit for the financial period			2 002	2 002	415	2 417
Comprehensive profit for the financial period			2 002	2 002	415	2 417
Dividend payment			-5	-5		-5
Purchase of own shares			-723	-723		-723
Share-based payments			79	79		79
Change in ownership interests of non-controlling shareholders					13	13
Equity 31.12.2021¹⁾	83	17 591	2 855	20 528	1 707	22 235

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 1.1.2022	83	17 591	2 855	20 528	1 707	22 235
Profit for the financial period			3 366	3 366	169	3 535
Comprehensive profit for the financial period			3 366	3 366	169	3 535
Dividend payment			-1 419	-1 419	-693	-2 112
Purchase of own shares			-126	-126		-126
Share-based payments			190	190		190
Change in ownership interests of non-controlling shareholders			-767	-767	-307	-1 074
Equity 31.12.2022	83	17 591	4 099	21 772	876	22 648
Equity 1.7.2022	83	17 591	1 546	19 219	852	20 071
Profit for the financial period			2 462	2 462	127	2 589
Comprehensive profit for the financial period			2 462	2 462	127	2 589
Dividend payment			0	0	-117	-117
Purchase of own shares			0	0		0
Share-based payments			95	95		95
Change in ownership interests of non-controlling shareholders			-3	-3	13	10
Equity 31.12.2022	83	17 591	4 099	21 772	876	22 648

Reconciliation of alternative performance measures

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)	7—12/2022	7—12/2021	1—12/2022	1—12/2021¹⁾
1000 EUR	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	3 336	3 039	4 519	4 286
Depreciation and amortization	570	474	1 115	958
EBITDA	3 906	3 513	5 634	5 244

EARNINGS BEFORE INTEREST, TAXES, AND AMORTIZATION (EBITA)	7—12/2022	7—12/2021	1—12/2022	1—12/2021¹⁾
1000 EUR	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	3 336	3 039	4 519	4 286
Amortization in goodwill	0	0	0	0
EBITA	3 336	3 039	4 519	4 286

NET PROFIT EXCLUDING AMORTIZATION IN GOODWILL	7—12/2022	7—12/2021	1—12/2022	1—12/2021¹⁾
1000 EUR	6 mos	6 mos	12 mos	12 mos
Profit for the period	2 589	2 417	3 535	3 397
Amortization in goodwill according to plan	0	0	0	0
Net profit excluding amortization in goodwill	2 589	2 417	3 535	3 397

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
Earnings before interest, taxes, and amortization (EBITA)	=	Operating profit + Amortization
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, %	=	$\frac{\text{Total equity + Non-controlling interests}}{\text{Balance sheet total — Amounts due to customers under revenue contracts}}$

More Information

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Viafin Service Plc in brief

Viafin Service Plc is a company specialized in industrial maintenance services, installation, and maintenance of industrial piping, equipment, and gas-based systems. Viafin Service's wide range of services includes maintenance and system supply of LNG and biogas systems, gas grids, and gas filling stations. Viafin Service's business is mainly in Finland and its clientele consists of several major companies in the pulp, energy, chemical, and metal industry. The company has twenty-nine regional service units in twenty districts in Finland. The company has circa 500 employees. The shares of Viafin Service Plc are listed on the Nasdaq First North Growth Market Finland by Nasdaq Helsinki Ltd with the trading code VIAFIN.

www.viafinservice.fi

