



Viafin Service Plc

Financial Statement Release 2021
(Unofficial release)

Viafin Service has a record-breaking end of the year

Viafin Service Plc

Company release 7.2.2022 8.00 AM.

Numbers for the reporting period (1.1.2021—31.12.2021) are unaudited (IFRS)).

July—December 2021 in brief

- Revenue was MEUR 35.0 (29.6), increasing by 18.2 percent.
- Earnings before interest, taxes, depreciation, and amortizations (EBITDA) was MEUR 3.5 (2.8), increasing by 26.5 percent.
- Earnings before interest, taxes, and amortizations (EBITA) increased to MEUR 3,0 (2.3) thus being 8.7 (7.8) percent of revenue.
- Net profit was MEUR 2.4 (1.8).
- The average number of employees during the period was 426 (348).
- On 9th of August 2021, the company announced that it would begin business reviews on a quarterly basis beginning in Q3 / 2021.
- On 9th of August 2021, the company issued financial guidance for 2021, in which the company estimates that revenue will increase compared to the previous financial year (MEUR 57.9 in 2020) and earnings before interest, taxes, and amortizations (EBITA) for the full financial year being between 6–8 percent of revenue.
- On 9th of August 2021, the company announced a share repurchase program.
- On 23rd of September 2021, the company announced a significant agreement for providing the gas transmission platform maintenance services to Gasgrid Finland Oy.
- On 7th of December 2021, the company announced that it would transition to complying with International Financial Reporting Standards in its financial reporting. Viafin Service Plc switched to reporting in accordance with IFRS-standards for the period that ended 31st December 2021.

January—December 2021 in brief

- Revenue was MEUR 61.2 (57.9), increasing by 5.8 percent.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) was MEUR 5.2 (5.5), decreasing by 4.9 percent.
- Earnings before interest, taxes, and amortizations (EBITA) decreased to MEUR 4.3 (4.6) thus being (7.9) percent of revenue.
- Net profit for the financial year was MEUR 3.4 (3.6).
- Operating cash flow remained strong level at MEUR 6.6 (7.4).
- Cash and cash equivalents were MEUR 17.3 (16.8), which means MEUR 4.96 (4.64) per share excluding treasury shares.
- The COVID-19 -pandemic particularly affected in the first half of the year.
- The average number of employees during the financial year was 405 (337).
- The Board of Directors proposes for the Annual General Meeting, which is held on 26th of April 2022, that a dividend of EUR 0.40 per share will be paid for the financial year of 2022.

Viafin Service's financial outlook for 2022

- The company estimates that revenue will increase compared to the previous financial year (MEUR 61.2 in 2021) and that operating profit excluding amortization of goodwill (EBITA) for the full financial year will increase compared to the previous financial year (MEUR 4.3 in 2021).

Key figures (IFRS)

1000 EUR	10—12/2021	10—12/2020	7—12/2021	7—12/2020	1—12/2021	1—12/2020
Revenue	19 957	15 371	34 981	29 590	61 211	57 869
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2 694	1 182	3 513	2 778	5 244	5 516
% of revenue	13,5 %	7,7 %	10,0 %	9,4 %	8,6 %	9,5 %
Earnings before interest, taxes, and amortization (EBITA)	2 178	938	3 039	2 303	4 286	4 593
% of revenue	10,9 %	6,1 %	8,7 %	7,8 %	7,0 %	7,9 %
Earnings before interest and taxes (EBIT)			3 039	2 303	4 286	4 593
% of revenue			8,7 %	7,8 %	7,0 %	7,9 %
Profit for the review period			2 417	1 796	3 397	3 602
% of revenue			6,9 %	6,1 %	5,5 %	6,2 %
Earnings per share, eur			0,57	0,44	0,80	0,90
Operating cash flow before interests and taxes			4 822	3 423	6 616	7 364
Cash and cash equivalents			17 292	16 778	17 292	16 778
Interest-bearing loans			-	-	-	-
Equity ratio %			55,4 %	60,8 %	55,4 %	60,8 %
Weighted average of outstanding shares			3 507 848	3 621 778	3 532 757	3 614 303
Outstanding shares at the end of the period			3 483 515	3 586 695	3 483 515	3 586 695
Share price at the end of the period			14,65 €	15,90 €	14,65 €	15,90 €

CEO Mika Riekkola: We expect the profitable growth to continue after the record second half

"The year 2021 was still very much affected by the pandemic, which was reflected on the business environment of Viafin Service in different ways. However, we systematically continued to implement our strategy and continued our profitable growth during the fiscal year 2021. The last quarter of the year was strong as we expected. The fourth quarter revenue amounted to 20 MEUR and the EBITA was 2.2 MEUR (10.9 percent of revenue). The revenue for the second half of the year was 35 MEUR and net profit 2.4 MEUR marking the all-time best fiscal half year result for the company.

The total revenue for 2021 was 61.2 MEUR topping the 2020 total revenue (57.9 MEUR) by 5.8 percent. Maintenance services comprised 80 percent (49.0 MEUR) compared to 20 percent coming from our project services business (12.2 MEUR). The EBITA-margin level of the company was a good 7.0 percent. The margin level is again a demonstration of how our business model is working to drive profitable growth in changing market conditions. The operative cash flow stayed at strong levels. Our year end cash position of 17.3 MEUR is a solid foundation of which to continue our growth strategy.

During 2021 we delivered on our strategy to expand our geographic presence and service offering. In January 2021 we bought Astepa Oy in Lappeenranta which now operates as our regional service and maintenance unit in North-eastern Finland. In addition, we opened new service units in Vantaa, Jyväskylä and Kokkola and a unit focused on process piping solutions in Äänekoski. Hence our current network of 21 regional units has widened our geographic presence and ability to serve our customers locally and efficiently. The ability to set up new units is also a demonstration of our attractiveness as an employer among professionals in our field. In total we strengthened our organisation with many new recruitments and grew our staff over 20 percent with 68 new employees in total.

We are excited to continue the collaboration with Gasgrid Finland. During the third quarter Viafin Gas signed an agreement to deliver service and maintenance services to Gasgrid Finland. This service agreement strengthens our position as a leading maintenance service provider to different gas industry systems and solutions and lays a strong foundation for the long-term development of the business of Viafin GAS.

The market situation for 2022 looks stable in both maintenance and project services, although there are some identified uncertainties. The spreading of the Omicron variant clouds the short term visibility of the market environment. In addition, during the beginning of the year some of our customers have faced uncertainty in form of employee strikes and prolonged delivery times regarding some materials.

We see that there are significant growth opportunities in the service and maintenance market, and we continue to strengthen our offering to be able to serve our customers locally, cost efficiently and in a customer centric manner. In our view we are well positioned to serve our customers maintenance service needs and investment plans during 2022. We continue to

evaluate M&A targets selectively and in line with our strategy. The board of directors has commenced the preparations for updating our strategy ending 2022. We believe the process will be completed by fall this year.

We estimate our revenue to grow in 2022 compared to 2021 (61.2 MEUR) and EBITA to grow compared to 2021 (4.3 MEUR).

The year operating environment in 2021 was challenging due to the pandemic especially during the first half of the year. New waves of infections required flexibility and carefulness from us and our customers. However, we were able to grow profitably in line with our strategy. Our customers, employees and partners have enabled this with their professionalism and great attitude. We thank you all for that. We will continue to focus on profitable growth and being the most efficient and customer centric service provider in our market."

Economic development

In July–December 2021 the revenue increased by 18.2 percent, thus being MEUR 35.0 (29.6). The increase in revenue was mainly due to the growth of the share of maintenance business and the emphasis of the project business on the second half of the financial year. Earnings before interest, taxes, and amortizations (EBITA) increased to MEUR 3.0 (2.3) thus being 8.7 (7.8) percent of the revenue. The net profit for the period, MEUR 2.4 (1.8) was not subjected to non-recurring expenses. The decrease was mainly due to an increase of revenue earnings per share were EUR 0.57 (0.44). COVID 19 -pandemic didn't have a significant negative impact on the financial period.

In January–December 2021 the revenue increased by 5.8 percent, thus being MEUR 61.2 (57.9). Earnings before interest, taxes, and amortizations (EBITA) decreased to MEUR 4.3 (4.6), thus being 7.0 (7.9) percent. The net profit, MEUR 3.4 (3.6), was not subjected to non-recurring expenses. The decrease was mainly due to the exceptionally strong result of the comparison period. The exceptionally strong result of the previous financial year was mainly due to the timing of maintenance outage and project agreements in the first half of 2020 and strong regional growth in the maintenance business in the financial year 2020. Earnings per share were EUR 0.80 (0.90). The effects of the COVID19 - pandemic were mainly reflected in the business operations in the first half of the year.

Viafin Service Plc's equity ratio was 55.4 (60.8) percent at the end of the financial year, including minority shareholding equity MEUR 22.2 (21.5). The company's balance sheet total was MEUR 41.6 (37.3), with cash and cash equivalents amounting to MEUR 17.3 (16.8). Operating cash flow before interest and taxes was MEUR 6,6 (7,4).

Financial targets

The company aims to achieve MEUR 100 in revenue by the end of 2022. The growth target is expected to be met by organic growth and through acquisitions. In the medium term, the company's goal is to maintain an average net profit of approximately 5-7 percent excluding depreciation of amortization (EBITA). In addition, the company aims to distribute at least a dividend of 30-50 percent of the net profit excluding depreciation of amortization.

Financial guidance for 2022

Revenue is expected to increase compared to the previous financial year (MEUR 61.2 in 2021) and operating profit excluding amortization of goodwill (EBITA) for the full financial year is expected to increase compared to the previous financial year (MEUR 4.3 in 2021).

Acquisitions

Viafin Service Plc announced on the 7th of December 2020 of the majority share acquisition of Astepa Ltd (new company name Viafin Industrial Service Astepa Ltd). Employee owners of Astepa Ltd were acting as selling parties in the acquisition.

The acquisition came into effect on the 4th of January 2021. Viafin Service owns 90.2 percent and the CEO of Astepa Ltd 9.8 percent of the shares after the acquisition. The revenue of Astepa Ltd was MEUR 2.3 and earnings before interest, taxes, depreciation, and amortizations (EBITDA) MEUR 0.2 in 2019. The personnel of the company was 30.

Personnel and administration

Viafin Service's personnel increased by 68 employees in 2021, thus being 405 employees on average. The increase was mainly due to the organic growth of Viafin Industrial Service Ltd. All personnel worked in Finland.

On March 1, 2021, the company announced three new persons appointed to the management team. Pontus Juntunen (M.Sc. (Eng.)), Development Director was appointed a member of the company's management team as of March 1, 2021. Marko Haapasalmi (eMBA), CEO of Viafin GAS Oy, was appointed a member of the company's management team as of April 1, 2021. Tanja Viljakainen (M.Sc. (Eng.)), Director of Service and Maintenance business, started as a member of the company's management team on May 3, 2021.

As of May 3, 2021, the current management team includes Mika Riekkola, CEO of Viafin Service, Patrik Hämälä, CFO, Pontus Juntunen, Director of Development, Marko Haapasalmi, CEO of Viafin GAS Oy, and Tanja Viljakainen, Director of service and maintenance business.

Annual General Meeting

Viafin Service Plc's Annual General Meeting was held in Espoo on April 20, 2021. The Annual General Meeting approved Viafin Service's financial statements for the financial period 1 January 2020-31 December 2020 and discharged the members of the Board of Directors and the CEO from liability.

The Annual General Meeting decided, as proposed by the Board of Directors, to pay a dividend of EUR 0.35 per share for the financial year. The record date for the dividend payment was April 22, 2021, and the dividend was paid on April 29, 2021.

The Annual General Meeting decided, following the shareholders proposal, that the number of members of the Board of Directors would be four and that Heikki Pesu, Marko Sipola, Terhi Kauppi, and Ilkka Tykkyläinen were elected to the company's Board of Directors. All selected persons have given their consent to the assignment.

Following the proposal of the Board of Directors, the Annual General Meeting decided that the Chairman of the Board will be paid a fee of EUR 2,500 per month and EUR 1,500 per month for each member of the Board. In addition, the Chairman and members of the Board are reimbursed for reasonable travel expenses for attending meetings. Authorized Public Accountant Timo Helle (Grant Thornton) was elected as the company's auditor and Joakim Rehn as the company's principal auditor, Grant Thornton, as the company's principal auditor.

The Annual General Meeting decided, as proposed by the Board of Directors, on authorizations to repurchase and transfer

the company's own shares, to authorize share issues, and to authorize donations for non-profit 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 of 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 cancel 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 April 2022.

The Annual General Meeting decided to authorize the Board of Directors to decide on the transfer of the company's own 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 cancel or for other purposes. The authorization is valid until the next Annual General Meeting of the Company, however, not later than April 30, 2022.

The Annual 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, ie 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, to carry out acquisitions, to commit the company's key personnel, to 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 April 30, 2022.

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 April 20, 2021 and elected Heikki Pesu as Chairman of the Board and Marko Sipola as Vice Chairman of the Board.

Shares and shareholders

The average number of Viafin Service Plc shares at the end of

Shareholders 31.12.2021		Number of shares	% of shares	Change on 30 Jun 2021, 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.	Baj Oy	223 808	6,17%	0
5.	Viafin Service Oyj	145 280	4,00%	46 849
6.	Kilpeläinen Toni Olavi	130 000	3,58%	0
7.	Säästöpankki rahastot	128 889	3,55%	0
8.	Takoa Invest	126 755	3,49%	0
9.	Eläkevakuutusosakeyhtiö Veritas	125 000	3,44%	0
10.	eQ Asset Management Oy	120 714	3,33%	0
Top 10 in total		1 944 173	53,58%	46 849
All shares in total		3 628 795	100,00%	

Source: Euroclear

the financial year and during the financial year was 3,628,795 (3,628,795). The average number of shares, excluding own shares, during the review period was 3,532,757 and at the end of the review period 3,483,515. 103,180 items were acquired during the review period 1 January to 31 December 2021, at an average price of 15.90. On December 31, 2021, the company held a total of 145,280 of its own shares. Own shares represented approximately 4.0 percent of the company's total number of shares and votes. The closing price of the share on December 31, 2021 was EUR 14.65, the lowest trading price during the financial year EUR 14.30 and the highest EUR 18.50. The number of shares traded during the financial year was 201,382.

Attached is a table of the 10 largest shareholders on December 31, 2021, and changes in the number of holdings during the comparison period. The number of shareholders at the end of the review period was 1,469 (1,632).

Significant short-term risks and uncertainties

The success of possible new acquisitions, integration and employee engagement play a significant role in the growth and profitability of Viafin Service.

The long-term market situation is expected to remain favorable for the company, but different kinds of short-term market disruptions are not excluded. The company believes that it will be able to adapt to changing circumstances with its flexible business model.

The continuance of the COVID 19 -pandemic may also affect the company's operating environment, for example in the form of delays in ongoing projects and changes to the projects, or at worst, by temporarily paralyzing society. The company is actively working to reduce the risk posed by the coronavirus, both in its personnel and in the supplier field, by updating the wor-

king methods and guidelines of the personnel. The company also believes that it will be able to adapt to changing circumstances through its flexible and diversified business model.

Dividend proposal

The distributable funds of Viafin Service Plc at the end of the financial year were EUR 18,437,679.71, of which the profit was EUR 1,093,888.83. The company's Board of Directors will propose to the Annual General Meeting to be held on April 26, 2022, that a dividend of EUR 0.40 per share be paid for the financial year. The amount of the dividend to be presented on the number of shares at the balance sheet date (3,483,515) is EUR 1,393,406.00, representing approximately 50 percent of the Group's adjusted profit for the financial year, excluding amortization of goodwill. The proposed dividend 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 per cent of the result for the financial year, adjusted by amortization of goodwill. The payment of dividends is affected, among other things, by investments in organic growth and the financing of acquisitions in line with the company's strategy.

Relevant events after the reporting period

The company had no significant events after the financial year.

Financial information

On 14th March 2022, the company will publish its annual report which includes the report of the Board of Directors, the financial statements and the auditor's report for the financial year 2021. The Annual General Meeting is scheduled to be held on Tuesday, April 26, 2022 at 13.00. The company's Board of Directors will publish the notice of the Annual General Meeting later.

The company will publish its financial statements for the financial year 2022 as follows:

- Monday, May 9, 2022: Business Review January 1 - March 31, 2022
- Monday, August 8, 2022: Half-Year Financial Report January 1 - June 30, 2022
- Monday, November 7, 2022: Business Review January 1 - September 30, 2022

Press conference

On 7th February 2022, the company will organize a press conference meeting for media and analysts at 9.00 in Espoo at Innopoli II (Tekniikantie 14, 02150 Espoo).

Principles for preparing the Annual Report

The figures in the financial statements release are unaudited and have been prepared following IFRS-standards (International Financial Reporting Standards). The figures presented are rounded from the exact figures.

Income Statement (IFRS)

1000 EUR	7—12/2021	7—12/2020	1—12/2021	1—12/2020
Revenue	34 981	29 590	61 211	57 869
Finished goods and WIP changes in inventories	217	15	336	-274
Other operating income	18	0	32	24
Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	-7 362	-3 137	-11 481	-7 964
Changes in inventories	-79	-315	-503	-361
External services	-6 630	-7 713	-10 475	-14 427
Personnel expenses				
Salaries and compensations	-10 817	-9 119	-20 747	-17 188
Employer contributions				
Pension expenses	-1 787	-1 272	-3 549	-2 517
Other social security expenses	-519	-394	-1 055	-761
Employee benefits expenses	-393	-319	-649	-528
Depreciation and amortization				
Depreciation according to plan	-474	-475	-958	-924
Amortization in goodwill according to plan	0	0	0	0
Other operating expenses	-4 115	-4 561	-7 874	-8 358
Operating profit	3 039	2 303	4 286	4 593
Financial income and expenses				
Interest income and other finance income from others	4	2	4	9
Interest income and other finance income from others	-37	-40	-67	-76
Profit after financial items	3 005	2 265	4 224	4 525
Income taxes	-589	-469	-827	-923
Profit for the review period	2 417	1 796	3 397	3 602
Attributable to:				
Owners of the parent	2 002	1 601	2 782	3 259
Non-controlling interests	415	195	615	343

Balance sheet (IFRS)

1000 EUR	31.12.2021	31.12.2020
Assets		
Non-current assets		
Goodwill	8 145	7 866
Other non-current intangible assets	97	102
Property, plant and equipment	1 403	1 421
Right-of-use asset	685	1 004
Deferred tax assets	136	28
Other non-current assets	42	42
Total non-current assets	10 507	10 464
Current assets		
Inventories	1 383	1 360
Trade and other receivables	12 419	8 679
Cash and cash equivalents	17 292	16 778
Total current assets	31 094	26 817
Total assets	41 601	37 280
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	2 855	2 802
Emoyhtiön omistajille kuuluva oma pääoma yhteensä	20 528	20 475
Non-controlling interests	1 707	1 029
Total equity	22 235	21 504
Liabilities		
Non-current liabilities		
Lease liabilities	434	717
Deferred tax liabilities	7	9
Total non-current liabilities	441	726
Current liabilities		
Lease liabilities	282	317
Trade and other payables	17 209	12 804
Current tax liabilities	658	855
Income received in advance	1 435	1 929
Total current liabilities	18 925	15 050
Total liabilities	19 366	15 776
Total equity and liabilities	41 601	37 280

Consolidated statement of cash flows (IFRS)

1000 EUR	7—12/2021	7—12/2020	1—12/2021	1—12/2020
Cash flow from operating activities				
Profit (loss)	2 405	1 943	3 397	3 602
Share-based employee expenses	78	55	157	110
Depreciation and amortisations	474	474	957	924
Financial income and expences	34	38	62	68
Other adjustments	0	3	0	3
Income taxes	531	489	827	923
Cash flow before the change in working capital	3 522	3 002	5 401	5 629
Change in working capital				
Net increase (-) / decrease (+) in inventories	-328	73	158	91
Net increase (-) / decrease (+) in trade and other receivables	-1 816	-716	-3 558	1 502
Net increase (-) / decrease (+) in trade payables and other liabilities	3 444	1 063	4 616	142
Cash flow before financial income, expenses, and taxes	4 822	3 423	6 616	7 364
Interest expenses	14	-4	-67	-40
Interest income	4	2	4	9
Income taxes paid	-422	-180	-949	-587
Cash flow from operating activities	4 418	3 240	5 605	6 745
Cash flow from investing activities				
Acquired associated companies	-154	-1	-1 313	-585
Investments in intangible assets	-31	0	-54	0
Investments in tangible assets	-385	-291	-536	-587
Investments in associated companies	0	0	0	-31
Investments in non-controlling	16	7	16	-100
Cash flow from investing activities	-554	-285	-1 887	-1 303
Cash flow from financing activities				
Repayment of lease liabilities	-132	-192	-319	-345
Repurchases of own shares	-723	-535	-1 641	-535
Dividends paid	-5	0	-1 244	-907
Dividends paid to non-controlling	0	0	0	0
Cash flows from financing activities	-860	-727	-3 203	-1 788
Change in cash and cash equivalents	3 005	2 170	514	3 654
Cash and cash equivalents at the beginning of the period	14 288	14 608	16 778	13 124
Cash and cash equivalents at the end of the period	17 292	16 778	17 292	16 778
Change in cash and cash equivalents	3 005	2 170	514	3 654

Consolidated statement of cash flows (IFRS)

	Share capital	Reserve for invested unre- stricted equity	Profit from previous financial years	Parent company owners	Non-con- trolling inter- ests	Total equity
1000 EUR						
Total equity 1st January 2020 before IFRS adjustments	83	17 591	884	18 557	795	19 352
Total IFRS adjustments			-16	-16	-4	-20,0
Adjusted equity 1.1.2020	83	17 591	869	18 545	791	19 336
Profit for the financial period			3 259	3 259	343	3 602
Total comprehensive profit for the financial period			3 259	3 259	343	3 602
Dividend distribution			-907	-907		-907
Repurchase of own shares			-535	-535		-535
Share-based payments			110	110		110
Change in non-controlling interests shares					-102	-102
Total equity 31st December 2020	83	17 591	2 802	20 475	1 029	21 504
Total equity 1st July 2020	83	17 591	1 671	19 345	847	20 192
Profit for the period			1 601	1 601	195	1 796
Total comprehensive profit for the financial period			1 601	1 601	195	1 796
Dividend distribution						
Dividend distribution			-535	-535		-535
Share-based payments			67	67		67
Change in non-controlling owners shares				0	-15	-15
Total equity 31st December 2020	83	17 591	2 802	20 475	1 029	21 504

Consolidated statement of cash flows (IFRS)

	Share capital	Reserve for invested unre- stricted equity	Profit from previous financial years	Parent company owners	Non-con- trolling inter- ests	Total equity
1000 EUR						
Total equity 1st January 2021	83	17 591	2 802	20 475	1 029	21 504
Profit for the financial period			2 782	2 782	615	3 397
Total comprehensive profit for the financial period			2 782	2 782	615	3 397
Dividend distribution			-1 244	-1 244		-1 244
Repurchase of own shares			-1 641	-1 641		-1 641
Share-based payments			157	157		157
Change in non-controlling interests shares					63	63
Total equity 31st December 2021	83	17 591	2 855	20 528	1 707	22 235
Total equity 1st July 2021	83	17 591	1 503	19 177	1 279	20 455
Profit for the period			2 002	2 002	415	2 417
Total comprehensive profit for the financial period			2 002	2 002	415	2 417
Dividend distribution			-5	-5		-5
Dividend distribution			-723	-723		-723
Share-based payments			79	79		79
Change in non-controlling owners shares					13	13
Total equity 31st December 2021	83	17 591	2 855	20 528	1 707	22 235

Reconciliation of alternative performance measures

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)	7—12/2021	7—12/2020	1—12/2021	1—12/2020
1000 EUR	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	3 039	2 303	4 286	4 593
Depreciation and amortization	474	475	958	924
EBITDA	3 513	2 778	5 244	5 516

EARNINGS BEFORE INTEREST, TAXES, AND AMORTIZATION (EBITA)	7—12/2021	7—12/2020	1—12/2021	1—12/2020
1000 EUR	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	3 039	2 303	4 286	4 593
Amortization in goodwill	0	0	0	0
EBITA	3 039	2 303	4 286	4 593

NET PROFIT EXCLUDING AMORTIZATION IN GOODWILL	7—12/2021	7—12/2020	1—12/2021	1—12/2020
1000 EUR	6 mos	6 mos	12 mos	12 mos
Profit for the period	2 417	1 796	3 397	3 602
Amortization in goodwill according to plan	0	0	0	0
Net profit excluding amortization in goodwill	2 417	1 796	3 397	3 602

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
Earnings before interest and taxes (EBIT)	=	Operating profit + Other operating income — Raw materials and services — Personnel expenses — Other operating expenses — Depreciation and amortization
Net profit excluding amortization in goodwill	=	Profit for the period + Amortization in goodwill according to plan
Earnings per share (EPS)	=	$\frac{\text{Profit attributable to shareholders of the Company}}{\text{The average number of shares outstanding during the period}}$
Earnings per share excluding amortization in goodwill, EUR	=	$\frac{\text{Profit attributable to shareholders of the Company} + \text{Amortization in goodwill according to plan}}{\text{The average number of shares outstanding during the period}}$
Interest-bearing loans	=	Non-current interest-bearing liabilities + Current interest-bearing liabilities
Equity to assets ratio, %	=	$\frac{\text{Total equity} + \text{Non-controlling interests}}{\text{Balance sheet total} - \text{Amounts due to customers under revenue contracts}}$

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-five regional service units in twenty districts in Finland. The company has circa 425 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.

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