



Viafin Service Plc

Half-year report (Unofficial release) 1.1.–30.6.2022

Investments in profitable growth continue

Viafin Service Plc

Company release 8.8.2022 8.00 AM.

Numbers for the reporting period (1.1.2022–30.6.2022) are unaudited.

April–June 2022 in brief

- Revenue was MEUR 24,2 (14,5) increasing by 66,7 percent.
- Operating profit before interest, taxes, depreciation and amortizations (EBITDA) was MEUR 1,3 (1,3), increasing by 1,5 percent
- Operating profit before interest, taxes and amortizations (EBITA) decreased to MEUR 1,1 (1,1) million euros, representing 4,4 (7,5) percent of the revenue.
- In April, Haminan LNG announced a cooperation agreement with Viafin for the completion works of the Haminan LNG terminal.
- On May 9, 2022, Viafin Service announced a contract for the workshop operations at Orion's Espoo plants.

January–June 2022 in brief

- Revenue was 38,8 (26,2) million euros, increasing by 48,1 percent.
- Operating profit before interest, taxes, depreciation and amortizations (EBITDA) was MEUR 1,7 (1,7), decreasing by 0,2 percent.
- Operating profit before interest, taxes and amortizations (EBITA) decreased to MEUR 1,2 (1,2), representing 3,0 (4,8) percent of the revenue.
- Net profit for the period was MEUR 0,9 (1,0).
- Operational cash flow was MEUR 1,0 (1,8).
- Cash and cash equivalents were MEUR 13,6 (14,3), which translates to MEUR 3,83 (4,05) euros per share excluding treasury shares.
- Moderate profitability level is affected primarily by the establishment costs of new units and the impact of the COVID-19 pandemic in the first quarter.
- Average number of employees during the reporting period was 425 (405 on average for the fiscal year 2021).
- Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to pay a dividend of 0,40 euros per share for the fiscal year 2021.

Outlook for Viafin Service in 2022

- In connection with the previous fiscal year's financial statement release, we announced the financial guidance for the fiscal year 2022: The company expects the revenue to increase compared to the previous fiscal year (61,2 million euros in 2021), and the full-year operating profit before goodwill amortization (EBITA) to increase compared to the previous fiscal year (4,3 million euros in 2021).

Key Figures (IFRS)

	4—6/2022	4—6/2021	1—6/2022	1—6/2021	1—12/2021 ¹⁾
1000 EUR	3mos	3mos	6mos	6mos	12mos
Revenue	24 198	14 517	38 842	26 230	61 211
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1 344	1 324	1 728	1 731	5 244
% of revenue	5,6 %	9,1 %	4,4 %	6,6 %	8,6 %
Earnings before interest, taxes, and amortization (EBITA)	1 065	1 089	1 183	1 247	4 286
% of revenue	4,4 %	7,5 %	3,0 %	4,8 %	7,0 %
Earnings before interest and taxes (EBIT)			1 183	1 247	4 286
% of revenue			3,0 %	4,8 %	7,0 %
Profit for the financial period			946	980	3 397
% of revenue			2,4 %	3,7 %	5,5 %
Earnings per share, eur			0,25	0,22	0,80
Operating cash flow before interests and taxes			1 013	1 794	6 616
Cash and cash equivalents			13 597	14 288	1 792
Interest-bearing loans			-	-	-
Equity ratio %			48,7 %	59,3 %	55,4 %
Weighted average of outstanding shares			3 523 503	3 557 665	3 532 757
Outstanding shares at the end of the period			3 547 426	3 530 364	3 483 515
Share price at the end of the period			13,85 €	16,50 €	14,65 €

¹⁾ Audited

CEO Mika Riekkola: Investments in profitable growth continue

"The first half of 2022 progressed typically for the industry, with business picking up in the second quarter as maintenance shutdowns commenced. The increase in material prices and extended delivery times caused some schedule changes in maintenance work and projects, but these had no significant impact on the revenue or results for the period under review. The effects of the COVID-19 pandemic significantly diminished after the peak of the outbreak in the first quarter, and the pandemic no longer has a significant impact on our business.

In the second quarter, our revenue increased significantly, reaching 24,2 million euros, a 66,7 percent growth compared to the previous year. The operating profit before goodwill amortization (EBITA) was 1,1 million euros, representing 4,4 percent of the revenue.

For the first half of the fiscal year 2022, our revenue also increased significantly compared to the same period last year, reaching 38,8 million euros, a 48,1 percent growth. The revenue for the reporting period is the highest achieved in a half-year period for the company.

Of the revenue, 28,8 (26,2) million euros, or 74 (83) percent, consisted of maintenance services, and 10,1 (4,4) million euros, or 26 (17) percent, came from project business.

The operating profit before goodwill amortization (EBITA) for the first half of the year was 1,2 million euros, representing 3.0 percent of the revenue. The moderate profitability for the period is mainly influenced by the establishment costs of new units and the impact of the COVID-19 pandemic in the first quarter. We expect the relative profitability to improve significantly in the second half of the year, following a similar trend to the previous fiscal year. We reiterate our previously announced guidance, anticipating an increase in revenue compared to the previous fiscal year (61,2 million euros in 2021) and a higher full-year operating profit before goodwill amortization (EBITA) compared to the fiscal year 2021 (4,3 million euros).

The company's operational cash flow was 1,0 million euros. As of June 30, 2022, the company's cash and cash equivalents were 13,6 million euros, providing us with a solid foundation to continue our growth in line with our strategy. The decrease in cash and cash equivalents is mainly due to the 15% redemption of Viafin GAS Oy from VGT Management Oy (1,0 million euros), and we expect the business to require significantly less cash resources in the second half of the year.

During the first half of 2022, we continued to expand our operations organically according to our strategy. We invested significantly in the startup of new maintenance units in Kokkola, Jyväskylä, Äänekoski, and Northern Finland. The new locations have been well received by our customer base, and we have progressed with our recruitment plans. We anticipate that the startup phase of these new units will continue throughout the second half of the year. These new locations will allow us to better meet our customers' maintenance needs locally and

cost-effectively.

In April, Haminan LNG announced a cooperation agreement with Viafin for the completion works of the Haminan LNG terminal. With this project, we provide our customer with specialized expertise in pipeline and gas industry in a critical site for supply security

In May, we announced an agreement for the transfer of Orion Oyj's workshop operations in Espoo to Viafin's responsibility. This agreement supports our expansion in the Southern Finland region and opens opportunities to serve other customers in the area more flexibly. This agreement, along with the opening and growth of new locations, is an example of our organic expansion in both new areas of maintenance and geographical locations.

In the market for maintenance and project services, uncertainty has increased significantly due to geopolitical conditions and economic uncertainties. Factors such as significantly higher inflation, the cessation of gas deliveries from Russia, and disruptions in material availability all affect the operations of our customer companies, which may also have an impact on the demand for our maintenance and project services. Initial information regarding the postponement or freezing of investment projects has been received, but so far, these have not had an impact on our operations. Additionally, a potential resurgence of the pandemic can still affect our operations, such as through increased sick leaves or lockdown measures.

Despite the uncertainties, we still see significant growth opportunities in the maintenance and repair market, and we will continue to strengthen our ability to offer maintenance services to our customers locally, customer-centrally, and cost-effectively.

We will also continue to systematically evaluate potential acquisition targets in line with our strategy, with a focus on creating shareholder value. .

The first half of 2022 was quite eventful, and we were able to grow our business according to our strategy. We will continue to focus on profitable growth and strive to be the most efficient and customer-oriented player in the market.

During the company's first-quarter business review, we initiated the process of updating our strategy and will announce the updated strategy and strategic objectives of the company during the second half of the fiscal year 2022"

Financial development

In the period of January to June 2022, the revenue increased by 48,1 percent compared to the same period last year, reaching 38,8 (26,2) million euros. The increase in revenue was mainly driven by strong organic growth in both maintenance and project business during the review period. The operating profit without depreciation and amortization (EBITA) decreased to 1,2 (1,2) million euros, representing 3,0 (4,8) percent of the revenue. The decrease in EBITA was influenced by the establishment costs of new units and the impact of the COVID-19 pandemic during the first quarter. The net profit for the review period, 0,9 (1,0) million euros, did not include any one-time expenses. Earnings per share for the period were 0,25 (0,22).

Viafin Service Plc's equity ratio at the end of the review period was 48,7 (59,0) percent, with total equity including minority interests amounting to 20,1 (20,5) million euros. The total balance sheet amounted to 44,0 (36,3) million euros at the end of the review period, with cash and bank receivables totaling 13,6 (14,3) million euros. The company's operating cash flow before financial items and taxes for the completed review period was 1,0 (1,8) million euros.

Financial targets

The company's goal is to achieve a revenue of 100 million euros by the year 2022. The growth is intended to be achieved through both organic growth and acquisitions. The company aims to maintain an average operating profit margin, adjusted for depreciation and amortization (EBITA), of approximately 5-7 percent in the medium term. Additionally, the company's goal is to distribute dividends of at least 30-50 percent of the annual net profit, adjusted for depreciation and amortization.

Financial guidance for the fiscal year 2022

In connection with the previous fiscal year's financial statements, we announced the financial guidance for the fiscal year 2022: The revenue is expected to increase compared to the previous fiscal year (61,2 million euros in 2021), and the full-year operating profit before depreciation and amortization (EBITA) is expected to increase compared to the previous fiscal year (4,3 million euros in 2021).

Acquisitions

No acquisitions were made during the reporting period.

Personel and administration

During the reporting period, Viafin Service's personnel increased by 20 employees, reaching an average of 425 individuals. The growth in personnel was mainly driven by organic growth in the maintenance business. All employees worked in Finland.

On March 14, 2022, the company announced that Panu Rastas (B.Eng.) had been appointed as the Business Director of Via-

fin Process Piping Oy and as a member of the executive team, effective from March 14, 2022. On March 28, 2022, Pontus Juntunen, a member of the executive team, announced his departure to join another employer, with his resignation effective from June 28, 2022.

The current executive team, effective from June 28, 2022, consists of Mika Riekkola (CEO of Viafin Service), Patrik Hämälä (CFO), Marko Haapasalmi (CEO of Viafin GAS Oy), Tanja Viljakainen (CEO of Viafin Industrial Service Oy), and Panu Rastas (CEO of Viafin Process Piping Oy).

Annual General Meeting

Viafin Service Oyj's (hereinafter referred to as "Viafin Service") Annual General Meeting was held in Espoo on Tuesday, April 26, 2022. The Annual General Meeting approved Viafin Service's financial statements for the fiscal year 1.1.2021-31.12.2021 and granted discharge from liability to the members of the Board of Directors and the CEO.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to distribute a dividend of EUR 0,40 per share for the financial year ending on December 31, 2021. The dividend will be paid to the shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date, April 28, 2022. The dividend will be paid on May 5, 2022.

Based on the proposal of the shareholders, the Annual General Meeting decided that the number of members in the company's Board of Directors shall be four, and that Heikki Pesu, Marko Sipola, Terhi Kauppi, and Ilkka Tykkyläinen shall continue as members of the Board. All elected individuals have given their consent to the position.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to pay a monthly fee of EUR 2,500 to the Chairman of the Board and EUR 1,500 to each regular member of the Board. In addition, the Chairman of the Board and the Board members will be reimbursed reasonable travel expenses incurred for participating in meetings. KHT Timo Helle (from Advico Grant Thornton Ltd) was elected as the company's auditor, and KHT Riku Vuorinen was elected as the deputy auditor.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided on authorizations regarding the acquisition and disposal of the company's own shares, authorization for share issues, and authorization for donations for charitable purposes.

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of the company's own shares, either in one or multiple tranches, using the company's unrestricted equity, as follows: The total number of own shares to be acquired shall not exceed 360,000 shares, which corresponds to approximately 10 percent of all the shares of the company. However, the decision on the acquisition of own shares cannot be made in such a way that the combined number of own shares held or pledged by the company and its subsidiaries exceeds 10 percent of all the shares of the company.

The shares may be acquired on a regulated market on those marketplaces where the company is allowed to trade its own shares according to their rules. In such cases, the shares are acquired through directed acquisitions, meaning that the acquisition is made otherwise than in proportion to the shareholders' existing holdings, and the consideration for the shares is based on the publicly quoted market price of the company's shares, with the minimum price for the acquired shares being the lowest publicly quoted market price and the maximum price being the highest publicly quoted market price during the validity of the authorization. The company's own shares may be acquired, among other purposes, for the development of the company's capital structure, for use in possible corporate acquisitions, for the company's incentive schemes, to retain key personnel, for the payment of potential share-based remuneration to the members of the Board of Directors, for cancellation, or for other purposes. The Board of Directors was authorized to decide on all other terms and conditions of the acquisitions. The authorization is valid until the next Annual General Meeting of the company, however, no later than April 30, 2023.

The General Meeting authorized the Board of Directors to decide on a 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 can be issued, representing approximately 10 percent of all shares of the company.

The Board of Directors may also decide on a directed share issue, deviating from the shareholders' pre-emptive subscription rights. The Board of Directors was authorized to decide on other terms and conditions of the share issue. The authorization can be used, among other purposes, for the implementation of incentive schemes, realization of corporate acquisitions, retention of key personnel, payment of potential share-based remuneration to the members of the Board of Directors, and other purposes. The authorization is valid until the next Annual General Meeting of the company, however, no later than April 30, 2023.

The General Meeting authorized the Board of Directors to decide on donations up to a total of 2,000 euros for general or equivalent charitable purposes, and to determine the recipients, purposes, and other conditions of the donations. The authorization is valid until the next Annual General Meeting of the company.

The Board of Directors of Viafin Service organized on April 26, 2022, and elected Heikki Pesu as the Chairman of the Board and Marko Sipola as the Vice Chairman of the Board from among its members.

Shares and shareholders

Shareholders 30.06.2022		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.	Kilpeläinen Toni Olavi	123 307	3,40%	-6 693
8.	Keskinäinen Työeläkevakuutusyhtiö Varma	120 000	3,31%	0
9.	VGT Management Oy	116 231	3,20%	72 670
10.	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	120 000	3,31%	-
Top 10 in total		1 898 828	52,33%	65 977
All shares in total		3 628 795	100,00%	

Source: Euroclear

At the end of the reporting period and on average during the reporting period, the number of shares of Viafin Service Oy was 3 628 795 (3 628 795). The number of shares without treasury shares averaged 3 523 503 during the reporting period and was 3 547 426 at the end of the reporting period. The company acquired 8 759 own shares during the reporting period from January 1 to June 30, 2022, at an average price of 14,39 euros per share. On April 4, 2022, the company sold 72 670 own shares to VGT Management Oy as part of the payment for the acquisition of a 15 percent stake in Viafin GAS Oy's share capital. As of June 30, 2022, the company held a total of 81 369 own shares. The treasury shares represented approximately 2,2 percent of the company's total share capital and voting rights. The closing price of the share on June 30, 2022, was 13,85 euros, the lowest trading price during the reporting period was 11,90 euros, and the highest was 14,90 euros. The share turnover during the reporting period was 188 215 shares.

Below is a table showing the top 10 shareholders as of December 31, 2022, and changes in ownership during the comparative period. The number of shareholders at the end of the reporting period was 1 407 (1 469).

Significant short-term risks and uncertainties

For Viafin Service, the successful completion, integration, and employee engagement in potential new acquisitions play a significant role in its growth and profitability. The market conditions are expected to remain favorable for the company, but various disruptions in the markets cannot be ruled out. The company believes that it can adapt to changing circumstances with its flexible business model.

The ongoing Russian invasion and the cessation of Russian gas supplies, as well as significantly higher inflation, can affect the company's operating environment. The spread of different pandemics can also impact the company's operating envi-

ronment, such as project delays or changes, or in the worst case, temporary paralysis of society as a whole. The company actively seeks to mitigate the risks associated with potential pandemics within its own workforce and supplier network by continuously updating work practices and guidelines. Additionally, the company believes that its flexible and geographically diversified business model enables it to adapt to changing conditions.

Relevant events after the reporting period

The company did not have any significant events after the reporting period.

Financial information

The company will publish financial reports for the fiscal year 2022 as follows:

- Mon 7.11.2022: Business review 1.1.–30.9.2022
- Mon 6.2.2023: Financial statements 1.1.–31.12.2022

Materials of the interim report

The interim report and presentation materials can be found on the company's website under Reports and Presentations.

Principles of preparing the half year report

The figures presented in the interim report are unaudited and have been prepared in accordance with International Financial Reporting Standards (IFRS). The presented figures have been rounded from the exact amounts.

Income statement (IFRS)

	1—6/2022	1—6/2021	1—12/2021 ¹⁾
1000 EUR	6mos	6mos	12mos
Revenue	38 842	26 230	61 211
Finished goods and WIP changes in inventories		119	336
Other operating income	211	14	32
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	-9 342	-4 119	-11 481
Changes in inventories	592	424	-503
External services	-9 506	-3 846	-10 475
Personnel expenses			
Salaries and compensations	-11 339	-9 930	-20 747
Employer contributions			
Pension expenses	-2 080	-1 762	-3 549
Other social security expenses	-379	-537	-1 055
Employee benefits expenses	-265	-256	-649
Depreciation and amortization			
Depreciation according to plan	-545	-483	-958
Amortization in goodwill according to plan	0	0	0
Other operating expenses	-5 008	-3 759	-7 874
Operating profit (loss)	1 183	1 247	4 286
Financial income and expenses			
Interest income and other finance income from others	33	0	4
Interest income and other finance income from others	-33	-29	-67
Profit after financial items	1 183	1 219	4 224
Income taxes	-237	-238	-827
Profit for the financial period	946	980	3 397
Attributable to:			
Owners of the parent company	904	780	2 782
Non-controlling interests	41	200	615

1) Audited

Balance sheet (IFRS)

1000 EUR	30.6.2022	30.6.2021	31.12.2021 ¹⁾
Assets			
Non-current assets			
Goodwill	8 145	8 095	8 145
Other non-current intangible assets	74	91	97
Property, plant and equipment	1 802	1 308	1 403
Right-of-use asset	543	842	685
Deferred tax assets	155	44	136
Other non-current assets	75	42	42
Total non-current assets	10 794	10 421	10 507
Current assets			
Inventories	2 090	1 055	1 383
Trade and other receivables	17 470	10 522	12 419
Cash and cash equivalents	13 597	14 288	17 292
Total current assets	33 157	25 864	31 094
Total assets	43 591	36 285	41 601
Equity and liabilities			
Equity			
Equity of the owners of the parent company			
Share capital	83	83	83
Reserve for invested unrestricted equity	17 591	17 591	17 591
Retained earnings	1 547	1 494	2 855
Equity of the owners of the parent company	19 220	19 167	20 528
Non-controlling interests	852	1 283	1 707
Total equity	20 072	20 450	22 235
Liabilities			
Non-current liabilities			
Lease liabilities	310	570	434
Deferred tax liabilities	7	9	7
Total non-current liabilities	317	579	441
Current liabilities			
Lease liabilities	262	303	282
Trade and other payables	20 308	13 223	16 551
Current tax liabilities	237	105	658
Income received in advance	2 755	1 625	1 435
Total current liabilities	23 562	15 256	18 925
Total liabilities	23 879	15 835	19 366
Total equity and liabilities	43 951	36 285	41 601

1) Audited

Cash flow statement (IFRS)

	1—6/2022	1—6/2021	1—12/2021 ¹⁾
1000 EUR	6mos	6mos	12mos
Cash flow from operating activities			
Profit (loss)	946	980	3 397
Share-based employee expenses	95	79	157
Depreciation and amortisations	545	484	957
Financial income and expenses	0	29	62
Other adjustments	0	0	0
Income taxes	237	307	827
Cash flow before the change in working capital	1 823	1 878	5 401
Change in working capital			
Net increase (-) / decrease (+) in inventories	-707	486	158
Net increase (-) / decrease (+) in trade and other receivables	-5 136	-1 742	-3 558
Net increase (-) / decrease (+) in trade payables and other liabilities	5 013	1 172	4 616
Cash flow before financial income, expenses, and taxes	994	1 794	6 616
Interest expenses	-14	-81	-67
Interest income	33	0	4
Income taxes paid	-543	-527	-949
Cash flow from operating activities	470	1 187	5 605
Cash flow from investing activities			
Acquired associated companies		-1 159	-1 313
Investments in intangible assets	-8	-23	-54
Investments in tangible assets	-772	-152	-536
Investments in associated companies	-33	0	0
Investments in non-controlling	-1 087	0	16
Cash flow from investing activities	-1 900	-1 333	-1 887
Cash flow from financing activities			
Repayment of lease liabilities	-144	-187	-319
Repurchases of own shares	-126	-918	-1 641
Dividends paid	-1 419	-1 239	-1 244
Dividends paid to non-controlling	-576	0	0
Cash flow from financing activities	-2 265	-2 344	-3 203
Change in cash and cash equivalents	-3 695	-2 490	514
Cash and cash equivalents at the beginning of the period	17 292	16 778	16 778
Cash and cash equivalents at the end of the period	13 597	14 288	17 292
Change in cash and cash equivalents	-3 695	-2 490	514

1) Audited

Statement of changes in equity

	Share capital	Invested unrestricted equity fund	Retained earnings from previous financial years	Parent company shareholders	Non-controlling shareholders	Total equity
1000 EUR						
Equity 1.1.2022	83	17 591	2 855	20 528	1 707	2 235
Profit for the financial period			904	904	41	946
Comprehensive profit for the financial period			904	904	41	946
Dividend payment			-1 419	-1 419	-576	-1 995
Purchase of own shares			-126	-126		-126
Share-based payments			95	95		95
Change in ownership interests of non-controlling shareholders			-764	-764	-320	-1 084
Equity 30.6.2022¹⁾	83	17 591	1 546	19 219	852	20 072
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			278	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 1.1.2021	83	17 591	2 802	20 475	1 029	21 504
Profit for the financial period			780	780	200	980
Comprehensive profit for the financial period			780	780	200	980
Dividend payment			-1 239	-1 239		-1 239
Purchase of own shares			-918	-918		-918
Share-based payments			78	78		78
Change in ownership interests of non-controlling shareholders					50	50
Equity 31.6.2021	83	17 591	1 503	19 177	1 279	20 455

1) Audited

Reconciliation of alternative performance measures

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)	1—6/2022	1—6/2021	1—12/2021 ¹⁾
1000 EUR	6 mos	6 mos	12 mos
Operating profit (EBIT)	1 183	1 247	4 286
Depreciation and amortization	545	483	958
EBITDA	1 728	1 731	5 244

EARNINGS BEFORE INTEREST, TAXES, AND AMORTIZATION (EBITA)	1—6/2022	1—6/2021	1—12/2021 ¹⁾
1000 EUR	6 mos	6 mos	12 mos
Operating profit (EBIT)	1 183	1 247	4 286
Amortization in goodwill	0	0	0
EBITA	1 183	1 247	4 286

NET PROFIT EXCLUDING AMORTIZATION IN GOODWILL	1—6/2022	1—6/2021	1—12/2021 ¹⁾
1000 EUR	6 mos	6 mos	12 mos
Profit for the period	946	980	3 397
Amortization in goodwill according to plan	0	0	0
Net profit excluding amortization in goodwill	946	980	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 specializing in industrial maintenance, as well as the maintenance, installation, and servicing of pipelines, equipment, and gas systems. They offer a wide range of services, including maintenance and system deliveries for LNG and biogas systems, gas networks, and gas filling stations. Viafin Service primarily operates in Finland and serves several major companies in industries such as pulp and paper, energy, chemicals, and metal manufacturing. The company has twenty-six regional service units in twenty-one locations throughout Finland. They employ approximately 425 people. Viafin Service Oyj's shares are listed on the Nasdaq First North Growth Market Finland, with the trading symbol VIAFIN.

www.viafinservice.fi

