



# Half-Year Financial Report

1.2.2019–31.7.2019  
Unofficial Summary

Viafin Service Plc

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## Viafin Service Plc's revenue excluding depreciation in goodwill (EBITA) increased significantly

Viafin Service Plc

Company release 10.9.2019 9.00 AM

Numbers for the reporting period (1.2.2019—31.7.2019) are unaudited.

### February 2019 — July 2019 in brief

Viafin Service, as in its current form, does not have direct comparable numbers, since Viafin Service Group in its current form didn't have actual business activity in the financial year 14.7.2017-31.7.2018. Therefore, Viafin Process Piping Group's numbers are used as comparative numbers, in a similar manner to the company's IPO prospectus dated 26.10.2018.

- Operating revenue was 21,7 MEUR (13,8).
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) was 1 528 TEUR (1 101).
- Operating profit excluding depreciation on goodwill (EBITA) increased to 1 304 TEUR (944) thus being 6,0 percent (6,9 percent) from operating revenue.
- Net profit excluding depreciation in goodwill was 1 136 TEUR (623).
- Acquisition of Gasum Tekniikka Ltd (currently Viafin GAS Ltd) came into effect on 28.2.2019.
- The Current financial period has been extended to end on 31.12.2019 (17 months) after which the company's financial period is a calendar year.
- Executive board decided on a four-year share-based incentive system for selected key personnel.
- The Average number of employees during the period was 293 (180).
- Number of outstanding shares at the end of the period (31.7.2019) was 3 628 795.

## Key figures

(1 000 euros)	Viafin Service 2-7/2019 6 months	Viafin Process Piping 2-7/2018 <sup>1)</sup> 6 months	Viafin Service 8/2018—7/2019 12 months	Viafin Process Piping 8/2017— 7/2018 <sup>2)</sup> 12 months
Revenue	21 728	13 778	32 761	27 673
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1 528	1 101	2 388	1 872
% from revenue	7,0 %	8,0 %	7,3 %	6,8 %
Adjusted EBITDA	1 528	1 101	2 412	1 872
% from revenue	7,0 %	8,0 %	7,4 %	6,8 %
Operating profit (EBITA) excluding depreciation in goodwill	1 304	944	2 002	1 567
% from revenue	6,0 %	6,9 %	6,1 %	5,7 %
Adjusted operating profit (adjusted EBITA) excluding depreciation in goodwill	1 304	944	2 026	1 567
% from revenue	6,0 %	6,9 %	6,2 %	5,7 %
Operating profit (EBIT)	935	944	1 305	1 567
% from revenue	4,3 %	6,9 %	4,0 %	5,7 %
Adjusted operating profit (adjusted EBIT)	935	944	1 325	1 567
% from revenue	4,3 %	6,9 %	4,1 %	5,7 %
Net profit	767	623	-23	1 201
Net profit excluding depreciation in goodwill	1 136	623	673	1 201
Adjusted net profit excluding depreciation in goodwill	1 136	623	1 716	1 201
Equity ratio %	65,6 %	21,3 %	65,6 %	21,3 %
Earnings per share (EPS), eur	0,21		-0,01	
Adjusted earnings per share (EPS), eur	0,21		0,28	
Adjusted earnings per share excluding depreciation in goodwill	0,31		0,47	
Total assets	29 377	7 905	29 377	7 905

Viafin Service Group didn't have actual business activity in the financial year 14.7.2017-31.7.2018. Therefore, Viafin Process Piping Group's numbers are used as comparative numbers, in a similar manner to the company's IPO prospectus dated 26.10.2018.

- 1) The unaudited Viafin Process Piping Group's numbers for the period of 1.2.2018—31.7.2018 are not directly comparable to the unaudited numbers of Viafin Service Group for the period of 1.2.2019—31.7.2019.
- 2) The audited Viafin Process Piping Group's numbers for the period of 1.8.2017—31.7.2018 are not directly comparable to the unaudited numbers of Viafin Service Group for the period of 1.8.2018—31.7.2019.

## Acquisitions:

On 17.1.2019 Viafin Service Plc announced the acquisition of the majority of Gasum Tekniikka Ltd's shares. The seller in the acquisition was Gasum Ltd. The acquisition came into effect on 28.2.2019. Gasum Ltd continues as the company's largest client after the acquisition.

## Personnel and management:

The amount of personnel in Viafin Service increased by 111 during the period, thus averaging 293 people. The main source for the personnel growth was the acquisition of Gasum Tekniikka Ltd (currently Viafin GAS Ltd). The entirety of the personnel operated in Finland. As a part of Viafin GAS integration process, Viafin Service Plc has confirmed a new executive team and management structure. As of 26.6.2019, the executive team consisted of interim CEO Marko Sipola, CFO Patrik Hämälä, CEO of Viafin Process Piping Ltd Tuomas Tuomela and CEO of Viafin GAS Ltd Jarno Anttalainen. Viafin Service's executive board consists of chairman Heikki Pesu, Marko Sipola, Jouko Ketola, Tapani Potka and Sixten Hjort.

## Shares and shareholders:

The number of Viafin Service Plc's outstanding shares at the end of the period was 3 628 795. The table below presents the list of ten largest shareholders in 31.7.2019 and changes in ownership during the reference period.

Shareholders	Number of shares	% of shares	Changes within the reference period, pcs
1 Viafin Oy	2 103 562	57,97 %	0
2 Suomen Teollisuussijoitus Oy	285 714	7,87 %	0
3 Keskinäinen työeläkevakuutusyhtiö Varma	120 000	3,31 %	0
4 Keskinäinen Eläkevakuutusyhtiö Ilmarinen	114 286	3,15 %	0
5 VPP Management Oy	108 988	3,00 %	0
6 Dividend House Nordic Small Cap Sijoitusrahasto	85 000	2,34 %	0
7 Eläkevakuutusyhtiö Veritas	66 032	1,82 %	0
8 Eira Capital Oy	50 405	1,39 %	12 000
9 Vgt Management Oy	43 561	1,20 %	43 561
1 Fim Fenno Sijoitusrahasto	41 270	1,14 %	0
0			
<b>10 largest shareholders total</b>	<b>3 018 818</b>	<b>83,19 %</b>	<b>55 561</b>
<b>All shares in total</b>	<b>3 628 795</b>	<b>100,00 %</b>	

On 8.7.2019 Viafin Service's executive board decided on a new four-year share-based incentive system for selected key personnel. The Incentive system covers calendar years 2020-2023. The system has two different reward models. The board decides on which personnel are included for the incentive system and decides for every participants reward model and compensation separately. Throughout the validity period of the incentive system, the board can make decisions concerning to personnel included in the system.

## Relevant events after the period

Viafin Service published company release on 13.8.2019 announcing the naming of Lago Kapital Ltd as its Liquidity Provider in Nasdaq First North -marketplace. Liquidity providing started on 14.8.2019 at 10 AM. According to the agreement, Lago Kapital Ltd makes a bid and offer so that the largest permitted difference between them is 4 percent calculated from the bid. The offers include a minimum number of share equivalent to 3000 euros.

Viafin Service published a company release on 15.8.2019 announcing that the executive board has chosen Mika Riekkola (M.Soc.Sc, MBA, 1976) as the CEO. Riekkola starts as the CEO on 1.11.2019 at the latest. Mika Riekkola has strong experience and expertise in industrial maintenance and managing service businesses. Formerly Riekkola has worked as CEO of Maintpartner Ltd and Maintpartner Expert Services Ltd and Maintpartner Groups sales and marketing manager. As a result of the appointment company's interim CEO Marko Sipola will continue as an executive board member in Viafin Service.

### **More information:**

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### **Viafin Service Plc in brief:**

Viafin Service Plc is a company specialized in industrial maintenance services which install, services, repairs and maintains industrial piping and equipment. Viafin Service's wide range of services includes LNG and biogas systems, maintenance services and system supply for gas networks and gas filling stations. Viafin Service does business mainly in Finland and its costumers consist of several major companies in pulp, energy, chemical, and forest industries. Company has fifteen regional service units in twelve places around Finland. Company has about 300 people in its service.

[www.viafinservice.fi](http://www.viafinservice.fi)