



Financial Statement Release

1.1.–31.12.2020

Unofficial release

Viafin Service Plc

Trusted partner in maintenance

Viafin Service Plc continued to grow and its profitability increased

Viafin Service Plc

Company release 8.2.2021 8.00 AM.

Numbers for the reporting period (1.1.2020—31.12.2020) are unaudited.

July—December 2020 in brief

- Revenue was MEUR 29.6 (32.3), decreasing by 8.5 percent.
- Earnings before interest, taxes, depreciation, and amortizations (EBITDA) was MEUR 2.7 (2.7), decreasing by 2.4 percent.
- Earnings before interest, taxes, and amortizations (EBITA) decreased to MEUR 2.3 (2.5) thus being 7.9 (7.6) percent of revenue.
- Net profit excluding amortization in goodwill was MEUR 1.7 (1.8).
- The average number of employees during the period was 348 (292).
- The company announced on the 7th of December 2020 of the acquisition of Astepa Ltd and therefore expanding the service portfolio.

January—December 2020 in brief

- Revenue was MEUR 57.9 (49.7), increasing by 16.5 percent.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) was MEUR 5.3 (3.6), increasing by 44.9 percent.
- Earnings before interest, taxes, and amortizations (EBITA) increased to MEUR 4.7 (3.2) thus being 8.1 (6.4) percent of revenue.
- Net profit excluding amortization in goodwill was MEUR 3.4 (2.4).
- The negative effect of the COVID 19 -pandemic was fairly limited.
- The average number of employees during the financial year was 337 (292).
- The Board of Directors proposes for the Annual General Meeting, which is held on 20th of April 2021, that a dividend of EUR 0.35 per share will be paid for the financial year of 2020.

Key figures

	7—12/2020	7—12/2019	1—12/2020	1—12/2019 ¹⁾
(1 000 euroa)	6 mos	6 mos	12 mos	12 mos
Revenue	29,590	32,335	57,869	49,662
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,660	2,726	5,281	3,645
% of revenue	9.0 %	8.4 %	9.1 %	7.3 %
Earnings before interest, taxes, and amortization (EBITA)	2,345	2,470	4,677	3,174
% of revenue	7.9 %	7.6 %	8.1 %	6.4 %
Earnings before interest and taxes (EBIT)	1,933	2,087	3,869	2,431
% of revenue	6.5 %	6.5 %	6.7 %	4.9 %
Net profit	1,261	1,442	2,593	1,609
Net profit excluding amortization in goodwill	1,674	1,825	3,401	2,352
Earnings per share, eur	0.35	0.40	0.72	0.44
Earnings per share excluding amortization in goodwill, eur	0.46	0.50	0.94	0.65
Operating cash flow before interests and taxes	3,192	3,882	7,019	5,243
Cash and cash equivalents	16,778	13,124	16,778	13,124
Interest-bearing loans	-	-	-	-
Equity ratio %	63.7 %	61.4 %	63.7 %	61.4 %
Weighted average of outstanding shares	3,599,811	3,628,795	3,614,303	3,628,795
Outstanding shares at the end of the period	3,586,695	3,628,795	3,586,695	3,628,795
Share price at the end of the period	15.90 €	8.50 €	15.90 €	8.50 €

1) The unaudited Viafin Service Group's numbers for the period of 1.1.2019—31.12.2019 are a part of the audited financial year 1.8.2018—31.12.2019 numbers.

Comments by CEO Mika Riekkola: Viafin Service Plc continued to grow and its profitability increased

Regardless of the special business environment caused by COVID 19 -pandemic, we were able to continue our profitable growth. We also released a positive profit warning in November which was the result of: 1) Ongoing maintenance shutdowns and project contracts from the previous financial year which continued to the first half of 2020 and 2) Strong continuance of organic growth in the regional maintenance business. Our revenue increased to MEUR 57.9 through strong demand. 76 percent of the revenue (MEUR 43.9) was from the maintenance business and 24 percent (MEUR 14.0) was from the project business. Earnings before interest, taxes, and amortizations (EBITA) stayed at a good level (MEUR 4.7) despite the effects of the COVID 19 -pandemic, thus being 8.1 percent of the revenue. The strong financial performance shows the strength of our leading methods and operational model in a rather challenging business environment. The operational cash flow was also strong, while cash and cash equivalents were MEUR 16.8 on the 31st of December 2020. The cash and cash equivalents make a solid foundation for us to continue the growth strategy of the company in the future as well.

The strong performance of the financial year indicates our determined movement towards our strategic objectives regardless of the challenging market environment. As the markets abrupted, we relied on our regional operational model and made the most out of its dynamic and flexible cost structure. We were able to stay well informed of real-time changes in demand and COVID 19 related restrictions within Finland, therefor regional relocation of resources was efficient. The negative effect of the COVID 19 -pandemic was limited and we were able to turn the market environment in our favor with significant organic growth in some areas, although differences between geographical and industry sectors customers may vary a lot.

The effects of the COVID 19 -pandemic have been minor to our business, but pandemic and its restrictions can still affect our customers' industries significantly and therefore to the demand of maintenance and project business. Therefore it's very difficult to estimate the market environment of 2021. The market environment remains stable based on the current outlook, with Q1 appearing to be slightly calmer. Demand is estimated to grow throughout the rest of the financial year (Q2-Q4) as the maintenance shutdowns start. We expect the sa-

les of the project business to be around the normal 25 percent level.

In 2020 we launched several regional service units (Oulu, Hamina, Turku, Riihimäki, and Nokia) in Finland. One of the significant achievements in 2020 was a maintenance outsourcing contract between Viafin Industrial Service Ltd and Ravintoraisio Ltd for their Nokia Mill unit.

In fall 2020 we expanded our services to electric and automation maintenance. The new services were warmly welcomed amongst our customers. We published the majority share acquisition of Astepa Ltd in December. With Astepa we strengthen Viafin Industrial Service Ltd's capacity to provide regional maintenance services and expand our services and clientele.

Consolidation of the competitors in the outsourced maintenance business has generated the need to tender out contracts by the customers in their search for alternative solutions. Thus, we believe in significant growth opportunities in that sector. We will continue to strengthen our capability to offer our clientele local and comprehensive maintenance services with a customer-orientated approach and cost-efficiently. According to our understanding, several significant industrial investment projects support the project business itself in the long term.

There were many occasions in the year 2020 which called for fast reactivity and flexibility from our customers, personnel, and partners. We were able to protect ourselves from the effects of the COVID 19 -pandemic in a challenging environment and at the same time take care of the continuity of our customers' production and reliability of delivery. We succeeded well and therefore I wish to thank our personnel, our customers, and our partners. Our experience, flexibility, and adaptability enabled our growth and strong financial performance in extraordinary circumstances. Our strength relies on tight customer collaboration thus we will be close to our customers in the future as well.

Economic development

In July–December 2020 the revenue decreased 8.5 percent, thus being MEUR 29.6 (32.3). The decrease in revenue was mainly due to extraordinary strong project business share in the comparison period. Earnings before interest, taxes, and amortizations (EBITA) decreased to MEUR 2.3 (2.5), thus being 7.9 (7.6) percent of the revenue. The net profit for the period, MEUR 1.3 (1.4), was not subjected to non-recurring expenses. The net profit excluding amortization in goodwill was MEUR 1.7 (1.8), decreasing 8.3 percent compared to the comparison period. The decrease was mainly due to extraordinarily strong revenue from maintenance and project contracts in the comparison period. Earnings per share were EUR 0.35 (0.40) and earnings per share excluding amortization in goodwill was EUR 0.46 (0.50) in the comparison period. COVID 19 -pandemic didn't have a significant negative impact on the financial period.

In January–December 2020 the revenue increased 16.5 percent, thus being MEUR 57.9 (49.7). Earnings before interest, taxes, and amortizations (EBITA) increased to MEUR 4.7 (3.2), thus being 8.1 (6.4) percent. The net profit for 2020, MEUR 2.6 (1.6), was not subjected to non-recurring expenses. The net profit excluding amortization in goodwill was MEUR 3.4 (2.4), increasing 44.7 percent compared to the comparison period. The increase was mainly due to the continuity of the maintenance shutdowns and project contracts from the previous year and furthermore the strong continuance of regional organic growth in maintenance. Earnings per share were EUR 0.72 (0.44) and earnings per share excluding amortization in goodwill were EUR 0.94 (0.65) in the year 2020. COVID 19 -pandemic didn't have a significant negative impact on the financial year.

Viafin Service Plc's equity ratio was 63.7 (61.4) percent at the end of the financial year, including minority shareholding equity MEUR 20.7 (19.4). The company's balance sheet total was MEUR 34.4 (32.6), with cash and cash equivalents amounting to MEUR 16.8 (13.1). The increase in cash and cash equivalents was mainly due to strong performance in net profit. Operating cash flow before interest and taxes was MEUR 7.0 (5.2).

Financial targets

The company aims to achieve MEUR 100 in revenue by the end of 2020. 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. The company doesn't give guidance for 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 executive team

Viafin Service's personnel increased by 45 employees in 2020, thus being 337 employees on average. The increase was mainly due to the organic growth of Viafin Industrial Service Ltd. All of the personnel worked in Finland.

Miikka Aho, Director of Project Business and a member of the Executive Team, announced on the 14th of September that he would be joining another employer and leaving his post by the end of the 18th of September in 2020. The duties were transferred to Mika Riekkola, CEO of Viafin Service Plc and on behalf of the gas business Jarno Anttalainen, CEO of Viafin GAS Ltd. The company announced on the 29th of January 2021 that Jarno Anttalainen, CEO of Viafin GAS Ltd and a member of the Executive Team, will leave his post immediately. The duties were transferred to Mika Riekkola, CEO of Viafin Service Plc. The Executive Team consists of Mika Riekkola, CEO of Viafin Service Plc, and Patrik Hämälä, CFO on 29th of January 2021.

Annual General Meeting

Viafin Service Plc's Annual General Meeting was held in Espoo on 21st of April 2020. The General Meeting approved Viafin Service Plc's financial statements for the financial year of August 1, 2018–December 31, 2019, and discharged 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 0.16 per share and an additional dividend of EUR 0.09 per share as a result of the extension of the financial year, totaling EUR 0.25 per share. The record date for the dividend payment was April on the 23rd of April 2020, and the dividend was paid on the 30th of April 2020.

The Annual General Meeting decided, following the shareholders' proposal, that the number of the members of the Board of Directors would remain five and that Heikki Pesu, Tapani Potka, Marko Sipola, and Terhi Kauppi and Ilkka Tykkyläinen were elected to the Board of Directors.

Timo Helle (Grant Thornton), Authorized Public Accountant, was elected as the company's auditor, and Revico Grant Thornton Oy, an audit firm, with Joakim Rehn, APA, as the principal auditor.

The Annual General Meeting decided, following the proposal of the Board of Directors, on the authorization to acquire and dispose of the company's shares, the authorization to issue shares, and the authorization for donations of general interest. The Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's shares in one or more installments with the company's unrestricted equity as follows; The total number of own shares to be repurchased shall not exceed 360,000 shares, which corresponds to approximately 10 percent of all the shares in the company. However, the decision to acquire its shares cannot be taken in such a way that the aggregate number of the company and its subsidiary shares held or pledged exceeds 10 % of all the shares in the company.

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 does not exceed 360,000 shares, which corresponds to approximately 10 percent of all the shares in the company. The

Board of Directors may also decide on the transfer of shares in a directed manner, i.e. in derogation from the shareholders' pre-emptive subscription right. The Board of Directors was authorized to decide on other conditions for surrender. Own shares may be transferred, inter alia, to develop the company's capital structure, to be transferred in connection with possible acquisitions, to be used in the company's incentive schemes, to the commitment of the company's key personnel, to pay, cancel any share rewards of the members of the Board of Directors, to be canceled or for other purposes.

The Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of shares in one or more tranches as follows; based on the authorization, a maximum of 360,000 new shares or shares held by the company, which correspond to approximately 10 percent of all the shares in the company, may be issued. The Board of Directors may also decide on the issuance of shares in a directed manner, i.e. in derogation from the shareholders' pre-emptive subscription right. The Board of Directors was authorized to decide on other terms and conditions of the share issue. The authorization may be used, inter alia, to implement incentive schemes, to carry out acquisitions, to engage key personnel of the company, to pay any share rewards of the members of the Board of Directors, and for other purposes.

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 equivalent purposes, as well as to decide on the recipients, use, and other terms of donations. The authorizations shall be valid until the next Annual General Meeting of the Company, as will the maximum number of authorizations until April 30, 2021.

Shares and shareholders

The number of Shares in Viafin Service Oyj at the end of the financial year and the average number of shares in Viafin Service Oyj during it was 3,628,795 (3,628,795). The weighted average of outstanding shares was 3,614,303 and the outstanding shares at the end of the financial year was 3,586,695. The table presents the top 10 of the majority shareholders on December 21, 2020, and changes in holdings during the period. The number of shareholders was 1,326 (777) at the end of the financial year.

Shareholders	Number of shares	%-of shares	Change on 30 Jun 2020, pcs
1 Skillhouse Oy	408,049	11.25 %	0
2 Luhtala Kari Pekka	286,905	7.91 %	-40,000
3 Suomen Teollisuussijoitus Oy	285,714	7.87 %	0
4 MSK Group Oy	257,273	7.09 %	0
5 Baj Oy	223,808	6.17 %	0
6 Kilpeläinen Toni Olavi	130,000	3.58 %	-36,315
7 Takoa Invest	126,755	3.49 %	0
8 Keskinäinen työeläkevakuutusyhtiö Varma	120,000	3.31 %	0
9 Keskinäinen Eläkevakuutusyhtiö Ilmarinen	114,286	3.15 %	0
10 Rantala Esa Eino Gaabriel	113,033	3.12 %	0
Top 10 in total	2,065,823	56.93 %	-76,315
All shares in total	3,628,795	100.00 %	

Viafin Service Plc has acquired 42,100 of its own shares with the authorization given in the Annual General Meeting. The price of the shares averaged EUR 12.72 on December 31, 2020. The acquired shares represented circa 1.2 percent of all the shares of the company. The ending price of the shares was EUR 15.90 on December 30, 2020, the lowest price was EUR 7.10, and the highest price was EUR 17.20. The total change of the shares was 1,003,667 during the financial year.

ciety. 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 working 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.

Significant short-term risks and uncertainties

Already accomplish and potential new acquisitions, integrations, and employee engagements are the key factors to support Viafin Service growth and profitability.

The market situation is expected to remain favorable for the company, but different kinds of 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 so-

Dividend proposal

Viafin Service Plc's distributable funds on December 31, 2020, totaled EUR 20,228,870.77 of which the net profit for 2020 was EUR 2,808,285.15. The Board of Directors proposes for the Annual General Meeting, which is held on April 20, 2021, that a dividend of EUR 0,35 per share is paid. The proposed amount is EUR 1,225,343.25 with the outstanding shares at the end of the financial year (3,586,695), thus being circa 37 percent of the net profit excluding amortization in goodwill. The dividend proposal is consistent with the strategy of the company, which is to distribute at least a dividend of 30-50 percent of the net profit excluding depreciation of amortization. The investments in organic growth and acquisitions, consistent with the strategy of the company, affect the amount of distributable dividend among other things.

Relevant events after the reporting period

The company announced the execution of the Astepa Ltd acquisition on January 4, 2021.

The company announced on January 29, 2021, that Jarno Anttalainen, CEO of Viafin GAS Ltd and a member of the Executive Team, will leave his post immediately. The duties were transferred to Mika Riekkola, CEO of Viafin Service Plc. The Executive Team consists of Mika Riekkola, CEO of Viafin Service Plc, and Patrik Hämälä, CFO on 29th of January 2021.

Financial information

The financial statement and annual report for 2020 will be released on March 15, 2021. The Annual General Meeting is planned to be held on Tuesday, April 20, 2021. The Board of Directors will send a separate invitation to the Annual General Meeting later.

Press conference

The company will organize a press conference meeting for media and analytics in Innopoli II, Espoo (Tekniikantie 14, 02150 Espoo) at 9.00 AM on February 2, 2021.

Principles for preparing the Annual Report

The figures in the financial statements release are unaudited and have been prepared following national law (FAS). The figures presented are rounded from the exact figures.

INCOME STATEMENT

(EUR 1,000)	7—12/2020	7—12/2019	1—12/2020	1—12/2019
	6 mos	6 mos	12 mos	12 mos
Revenue	25,590	32,335	57,869	49,662
Finished goods and WIP changes in inventories	-274	-	-274	-
Other operating income	15	20	24	27
Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	-3,137	-5,707	-7,964	-8,424
Changes in inventories	-41	385	-361	715
External services	-7,713	-9,358	-14,427	-13,016
Personnel expenses				
Salaries and compensations	-9,119	-8,042	-17,188	-13,881
Employer contributions				
Pension expenses	-1,272	-1,414	-2,517	-2,453
Other social security expenses	-394	-289	-761	-621
Depreciation and amortization				
Depreciation according to plan	-315	-256	-604	-471
Amortization in goodwill according to plan	-413	-383	-808	-743
Other operating expenses	-4,998	-5,204	-9,122	-8,365
Operating profit (loss)	1,933	2,087	3,869	2,431
Financial income and expenses				
Interest income and other finance income from others	2	4	9	7
Interest expenses and other finance expenses to others	-23	-5	-40	-42
Profit before appropriations and taxes	1,912	2,087	3,837	2,396
Income taxes	-481	-480 ²⁾	-947	-610 ²⁾
Non-controlling interests	-170	-165	-297	-177
Profit for the period	1,261	1,442	2,593	1,609

1) The unaudited Viafin Service Group's numbers for the period of 1.1.2019—31.12.2019 are a part of the audited financial year 1.8.2018—31.12.2019 numbers.

2) Income taxes for the period is calculated based on the paid income tax of the financial year 2019.

BALANCE SHEET (FAS)

(EUR 1,000)

	31.12.2020	31.12.2019 ¹⁾
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	6,031	6,254
Other non-current intangible assets	102	181
Tangible assets		
Machinery and equipment	1,421	1,358
Investments		
Investments in associated companies	42	12
Total non-current assets	7,596	7,806
Current assets		
Inventories	1,360	1,450
Receivables and other current assets		
Trade receivables	7,554	8,778
Other receivables	56	186
Adjusting entries for assets	1,069	1,209
Total short-term receivables	8,679	10,173
Cash and cash equivalents	16,778	13,124
Total current assets	26,817	24,748
TOTAL ASSETS	34,412	32,553

1) Audited.

EQUITY AND LIABILITIES

(EUR 1,000)

	31.12.2020	31.12.2019 ¹⁾
Equity		
Share capital	83	83
Reserve for invested unrestricted equity	17,591	17,591
Retained earnings	-559	-15
Profit for the period	2,593	899
Total equity	19,707	18,557
Non-controlling interests	991	795
Liabilities		
Non-current liabilities		
Deferred tax liabilities	9	14
Total non-current liabilities	9	14
Current liabilities		
Amounts due to customers under revenue contracts	1,929	1,014
Trade payables	1,687	4,281
Other current liabilities	2,732	2,038
Accrued liabilities	7,358	5,854
Total current liabilities	13,706	13,188
Total liabilities	13,715	13,202
TOTAL EQUITY AND LIABILITIES	34,412	32,553

1) Audited.

CASH FLOW STATEMENT (FAS)	1—12/2020	8/2018—12/2019¹⁾
(EUR 1,000)	12 mos	17 mos
Cash flows from operating activities		
Profit before appropriations and taxes	3,837	1,569
Depreciation and amortization according to plan	1,412	1,625
Financial income and expenses	32	1,049
Other adjustments	3	3
Cash flows before change in working capital	5,284	4,245
Change in working capital		
Net increase (-) / decrease (+) in receivables and other current assets	1,502	-2,461
Net increase (-) / decrease (+) in inventories	91	-184
Net increase (+) / decrease (-) in current liabilities	142	3,556
Cash flows before financial income, expenses, and taxes	7,019	5,156
Interest expenses and other finance expenses paid	-40	-1,054
Interest income and other finance income received	9	13
Income taxes paid	-587	-424
Cash flows from operating activities (A)	6,400	3,691
Cash flows from investing activities		
Investments in intangible and tangible assets	-587	-664
Acquired associated companies	-585	-1,105
Investments in associated companies	-30	-12
Investments in non-controlling	-100	610
Cash flows from investing activities (B)	-1,303	-1,171
Cash flow from financing activities		
Repurchases of own shares	-535	-
Initial public offering	-	10,000
Receivables from group	-	7
Dividends paid	-907	-
Cash flows from financing activities (C)	-1,443	10,007
Change in cash and cash equivalents		
(A+B+C) increase (+) / decrease (-)	3,654	12,527
Cash and cash equivalents at the beginning of the period	13,124	597
Cash and cash equivalents at the end of the period	16,778	13,124

1) Audited.

STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	1—12/2020	8/2018—12/2019 ¹⁾
Restricted equity		
Share capital at the beginning of the period	83	3
Share capital at the end of the period	83	83
Total restricted equity	83	83
Unrestricted equity		
Reserve for invested unrestricted equity	17,591	7,289
Share issue	-	301
Initial public offering	-	10,000
Reserve for invested unrestricted equity at the end of the period	17,591	17,591
Retained earnings at the beginning of the period	884	-15
Repurchases of own shares	-535	-
Dividends paid	-907	-
Retained earnings at the end of the period	-559	-15
Profit for the period	2,593	899
Total unrestricted equity	19,625	18,474
Total equity	19,707	18,557

1) Audited.

Reconciliation of alternative performance measures

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)

	7—12/2020	7—12/2019	1—12/2020	1—12/2019 ¹⁾
(EUR 1,000)	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	1,933	2,087	3,869	2,431
Depreciation and amortization according to plan	727	639	1,412	1,214
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,660	2,726	5,281	3,645

EARNINGS BEFORE INTEREST, TAXES, AND AMORTIZATION (EBITA)

	7—12/2020	7—12/2019	1—12/2020	1—12/2019 ¹⁾
(EUR 1,000)	6 mos	6 mos	12 mos	12 mos
Operating profit (EBIT)	1,933	2,087	3,869	2,431
Amortization in goodwill according to plan	413	383	808	743
Earnings before interest, taxes, and amortization (EBITA)	2,345	2,470	4,677	3,174

NET PROFIT EXCLUDING AMORTIZATION IN GOODWILL

	7—12/2020	7—12/2019	1—12/2020	1—12/2019 ¹⁾
(EUR 1,000)	6 mos	6 mos	12 mos	12 mos
Profit for the period	1,261	1,442	2,593	1,609
Amortization in goodwill according to plan	413	383	808	743
Net profit excluding amortization in goodwill	1,674	1,825	3,401	2,352

1) The unaudited Viafin Service Group's numbers for the period of 1.1.2019—31.12.2019 are a part of the audited financial year 1.8.2018—31.12.2019 numbers

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 + Depreciation and amortization
Earnings before interest and taxes (EBIT)	=	Revenue + 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-two regional service units in eighteen districts in Finland. The company has circa 350 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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