



Financial Statement Release
1.1.–30.6.2021

Unofficial release

Viafin Service Plc

Trusted partner in maintenance

Revenue decreased compared to the comparison period, revenue for the full financial year is expected to increase and the operating profit margin excluding goodwill amortization (EBITA-%) is expected to rise to 6-8%.

Viafin Service Plc

Company release 9.8.2021 8.00 AM.

Numbers for the reporting period (1.1.2021—30.6.2021) are unaudited

January —June 2021 in brief

- Revenue was MEUR 26,2 (28,3), decreasing by 7,2 percent.
- Earnings before interest, taxes, depreciation and amortizations (EBITDA) was MEUR 1,7 (2,6), decreasing by 35,7 percent.
- Earnings before interest, taxes and amortizations (EBITA) decreased to MEUR 1,4 (2,3) thus being 5,2 (8,2) percent of revenue.
- Net profit excluding amortization in goodwill was MEUR 0,9 (1,7).
- The acquisition of Astepa Ltd (now Viafin Industrial Service Astepa Ltd) took effect on January 4, 2021. Viafin Service Plc owns 90,2% of Astepa Ltd's shares after the acquisition.
- On March 1, 2021, the company announced three new persons appointed to the Management Team.
- On August 9, 2021, the company announced financial guidelines for the financial year 2021, in which the company estimates that revenue will increase compared to the previous financial year and that operating profit excluding amortization of goodwill (EBITA) for the full 2021 financial year will be between 6 and 8 percent of revenue
- The average number of employees during the period was 408 (337).
- Following the Board's proposal, the Annual General Meeting decided that a dividend of EUR 0.35 per share was paid for the 2020 financial year.

Key Figures

	1—6/2021	1—6/2020	1—12/2020 ¹⁾
(EUR 1000)	6 mos	6 mos	12 mos
Revenue	26 230	28 279	57 869
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1 684	2 621	5 281
% of revenue	6,4 %	9,3 %	9,1 %
Earnings before interest, taxes, and amortization (EBITA)	1 361	2 331	4 677
% of revenue	5,2 %	8,2 %	8,1 %
Earnings before interest and taxes (EBIT)	904	1 936	3 869
% of revenue	3,4 %	6,8 %	6,7 %
Net profit	467	1 332	2 593
Net profit excluding amortization in goodwill	923	1 727	3 401
Earnings per share, eur	0,13	0,37	0,72
Earnings per share excluding amortization in goodwill, eur	0,26	0,48	0,94
Operating cash flow before interests and taxes	1 344	3 827	7 019
Cash and cash equivalents	14 288	14 608	16 778
Interest-bearing loans	-	-	-
Equity ratio %	59,3 %	64,1 %	63,7 %
Weighted average of outstanding shares	3 557 665	3 628 795	3 614 303
Outstanding shares at the end of the period	3 530 364	3 628 795	3 586 695
Share price at the end of the period	16,50 €	9,05 €	15,90 €

1) Audited

The CEO comments on the development of H1: Revenue decreased compared to the comparison period, revenue for the full financial year is expected to increase and the operating profit margin excluding goodwill amortization (EBITA-%) is expected to rise to 6-8%.

The COVID 19 – pandemic continued to affect the market situation in the first half of the year by the restrictions on the assembly and movement. Overall, demand for maintenance and project services was more moderate in the first quarter of the year as the market started recovering only at the turn of April-May, which is about a month later than in the normal spring season. The moderate level of demand has been due, among other things, to the fact that our customers postponed some maintenance outages from spring to late summer and early autumn.

Compared to the strong comparison period, our revenue decreased to MEUR 26.2 during the reporting period. 83 percent (MEUR 21.8) of revenue consisted of maintenance services and 17 percent (MEUR 4.4) of project business. The company's operating profit excluding goodwill amortization (EBITA) was in the medium-term target range we set during the reporting period, amounting to 5.2 percent of revenue (MEUR 1.4). The level of profitability during the reporting period shows that our operating model is working even in a fairly calm market situation, although the result was also strained by the launching of new maintenance units.

There have been significant regional differences in the maintenance business as customers are preparing for the effects of the COVID 19 -pandemic in their own business. We didn't start competing in projects at the expense of profitability but took the advantage of our organization's flexibility. The lower share of the project business in revenue was partly due to the timing of projects and the weak market demand for the project business at the beginning of the year. In our view, the market outlook has clearly improved towards the summer and several investment projects have been launched and announced during the first half of the year. Therefore, we believe that the market for the project business will be at a good level in the future.

Despite the prevailing market situation and the COVID 19 -pandemic, we managed to make progress in developing our business in line with our strategy. We continued to strengthen the Oulu and Kymenlaakso regional units established in 2020 and began prepa-

ring for the establishment of a new regional unit in the Jyväskylä region, from where we can effectively serve also our customers in Äänekoski.

We continued to grow our industrial maintenance services business in line with our plans. At the beginning of the reporting period, we completed the acquisition of Astepa Oy and thus acquired a new maintenance unit to serve customers in the Lappeenranta region. The integration after the acquisition has progressed according to plan and the unit creates a good foundation for growth in the Lappeenranta region. We also continued to strengthen our maintenance business in the Pirkanmaa and Kanta-Häme regions and created a strong foundation for the future growth of electrical and automation installation work in the region. We also launched operations in the Helsinki metropolitan area, where we now serve our customers with local resources.

Overall, the normalization of the market situation began in May, and the industry's typical summer season appears to be normal despite the corona pandemic. We estimate that our revenue for the full financial year will increase compared to the last financial year and that the operating profit for the full financial year excluding goodwill amortization (EBITA) will be between 6-8 percent. We also expect the share of the project business in the financial year 2021 to be slightly less than 25 percent.

The first half of 2021 was mainly affected by the moderate demand due to precautions related to coronavirus. This required us to be flexible and we were able to operate at a level in line with our profitability target despite the calm market situation. During the spring, we also strengthened Viafin Service's management team and we are now even stronger to implement our growth strategy. We will continue to invest in being the most efficient and customer-oriented player in the market, and we believe that customers will continue to choose Viafin as their maintenance and project service partner. In addition, we will actively continue to systematically evaluate acquisitions in line with our strategy, with an emphasis on shareholder value.

Financial development

In January – June 2021, Revenue decreased by 7.2 percent compared to the comparison period, thus being MEUR 26.2 (28.3). In the comparison period 2020, the revenue of the project business was exceptionally strong, which also affected the strong level of total revenue in the comparison period. Operating profit excluding goodwill amortization (EBITA) decreased to MEUR 1.4 (2.3), representing 5.2 (8.2) percent of revenue.

To the result for the review period, MEUR 0.5 (1.3), there were no non-recurring expenses. The result for the review period, excluding amortization of goodwill, was MEUR 0.9 (1.7), decreasing 46.5 percent compared to the comparison period. The difference to the comparison period was mainly due to the exceptionally strong total revenue in the comparison period. In addition, the result for the first half of the year was burdened by the launching of new maintenance units and the investments used to strengthen the number of employees. Earnings per share were EUR 0.13 (0.37) and earnings per share excluding amortization of goodwill were EUR 0.26 (0.48) during the review period.

Viafin Service Plc's equity ratio was 59.3 (64.1) percent at the end of the financial year, including minority shareholding equity MEUR 19.2 (19.8). The company's balance sheet was MEUR 34.0 (31.4), with cash and bank receivables amounting to MEUR 14.3 (14.6). The decrease in cash and bank receivables was mainly due to moderate demand during the review period, the repurchase of own shares, and the acquisition of Astepa Oy (now Viafin Industrial Service Astepa Oy) on 4 January 2021.

The company's cash flow before financial items and taxes during the review period was MEUR 1.3 (3.8). The decrease compared to the comparison period was mainly due to the lower profit for the review period and the change in working capital.

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.

On August 9, 2021, the company announced financial guidelines for the financial year 2021, in which the company estimates that revenue will increase compared to the previous financial year and that operating profit excluding amortization of goodwill (EBITA) for the entire financial year will be between 6 and 8 percent.

Acquisitions

On 7 December 2020, Viafin Service Plc announced that it would acquire a majority stake in the service and maintenance company Astepa Oy (now Viafin Industrial Service Astepa Oy). The seller in the acquisition is Astepa Oy's personnel owners. The acquisition took effect on January 4, 2021.

After the acquisition, Viafin Service owns 90.2% of Astepa's share capital. Astepa Oy's revenue in the financial year 2019 was EUR M2.3, EBITDA was EUR 0.2 million and the number of employees was 30.

Personnel and administration

Viafin Service's personnel increased by 71 employees in 2021, thus being 408 employees on average. The increase was mainly due to the acquisition of Viafin Industrial Service Astepa Oy (Astepa Oy) and the organic growth of the maintenance business. All people 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 com-

pany'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, ie 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, ie 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.

Shareholders 30.6.2021	Number of shares	% of shares	Change on 31 Dec 2021, pcs
1. Skillhouse Oy	404 549	11,15%	-3 500
2. Luhtala Kari Pekka	281 905	7,77%	-5 000
3. MSK Group Oy	257 273	7,09%	0
4. Baj Oy	223 808	6,17%	0
5. Kilpeläinen Toni Olavi	130 000	3,58%	0
6. Takoa Invest Oy	126 755	3,49%	0
7. Eläkevakuutusosakeyhtiö Veritas	125 000	3,44%	25 000
8. Keskinäinen Eläkevakuutusyhtiö Varma	120 000	3,31%	0
9. Keskinäinen Eläkevakuutusyhtiö Ilmarinen	114 286	3,15%	0
10. Rantala Esa Eino Gaabriel	113 033	3,11%	0
Top 10 in total	1 896 609	52,27%	16 500
All shares in total	3 628 795	100,00%	

Source: Euroclear

Shares and shareholders

The average number of Viafin Service Plc shares at the end of 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 3,557,665 and at the end of the review period 3,530,364. 56,331 items were acquired during the review period 1 January to 30 June 2021. On June 30, 2021, the company held a total of 98,431 of its own shares. Attached is a table of the 10 largest shareholders on June 30, 2021 and changes in the number of holdings during the comparison period. The number of shareholders at the end of the review period was 1,632 (1,326).

Significant short-term risks and uncertainties

Already accomplished and potential new acquisitions, integrations, tendering for customer contracts and employee engagements are the key factors to support Viafin Service growth and profitability.

The long-term market situation is expected to remain favorable for the company, but different kinds 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 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.

Relevant events after the reporting period

On August 9, 2021, the company announced a new financial guideline in which the company estimates that revenue will increase compared to the previous financial year (MEUR 57.9 in 2020) and that the operating profit excluding amortization of goodwill (EBIT-A) for the full financial year will be between 6 and 8 percent.

On August 9, 2021, the company announced that it will start publishing business reviews every quarter as of November 8, 2021.

Financial information

On November 8, 2021, the company will publish a business review for the period from January 1 to September 30, 2021. The financial statement for the financial year 2021 will be released on February 7, 2022.

Press conference

The company will organize a press conference meeting for media and analysts in Innopoli II, Espoo (Tekniikantie 14, 02150 Espoo) at 9.00 AM on August 9, 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	1—6/2021	1—6/2020	1—12/2020¹⁾
(EUR 1 000)	6 mos	6 mos	12 mos
Revenue	26 230	28 279	57 869
Finished goods and WIP changes in inventories	119	-	-274
Other operating income	14	9	24
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	-4 118	-4 827	-7 964
Changes in inventories	-424	-320	-361
External services	-3 846	-6 714	-14 427
Personnel expenses			
Salaries and compensations	-9 930	-8 069	-17 188
Employer contributions			
Pension expenses	-1 762	-1 245	-2 517
Other social security expenses	-537	-367	-761
Depreciation and amortization			
Depreciation according to plan	-323	-289	-604
Amortization in goodwill according to plan	-456	-395	-808
Other operating expenses	-4 061	-4 124	-9 122
Operating profit (loss)	904	1 936	3 869
Financial income and expenses			
Interest income and other finance income from others	0	7	9
Interest income and other finance income from others	-15	-17	-40
Profit before appropriations and taxes	890	1 925	3 837
Income taxes	-254	-466	-947
Non-controlling interests	-169	-127	-297
Profit for the period	467	1 332	2 593

1) Audited

BALANCE SHEET (FAS)

(EUR 1 000)

	30.6.2021	30.6.2020	31.12.2020 ¹⁾
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	6 728	6 444	6 031
Other non-current intangible assets	91	142	102
Tangible assets			
Machinery and equipment	1 308	1 405	1 421
Investments			
Investments in associated companies	42	42	42
Total non-current assets	8 169	8 032	7 596
Current assets			
Inventories	1 055	1 433	1 360
Receivables and other current assets			
Trade receivables	8 416	5 160	7 554
Other receivables	165	200	56
Adjusting entries for assets	1 941	1 960	1 069
Total short-term receivables	10 522	7 320	8 679
Cash and cash equivalents	14 288	14 608	16 778
Total current assets	25 864	23 360	26 817
TOTAL ASSETS	34 033	31 392	34 412

1) Audited

BALANCE SHEET (FAS)

(EUR 1 000)

	30.6.2021	30.6.2020	31.12.2020 ¹⁾
EQUITY AND LIABILITIES			
Equity			
Share capital	83	83	83
Reserve for invested unrestricted equity	17 591	17 591	17 591
Retained earnings	-122	-24	-559
Profit for the period	467	1 332	2 593
Total equity	18 017	18 982	19 707
Non-controlling interests	1 206	815	991
Liabilities			
Non-current liabilities			
Deferred tax liabilities	9	14	9
Total non-current liabilities	9	14	9
Current liabilities			
Amounts due to customers under revenue contracts	1 625	503	1 929
Trade payables	2 154	2 372	1 687
Other current liabilities	2 829	2 173	2 732
Accrued liabilities	8 193	6 534	7 358
Total current liabilities	14 801	11 581	13 706
Total liabilities	14 810	11 596	13 715
TOTAL EQUITY AND LIABILITIES	34 033	31 392	34 412

1) Audited

CASH FLOW STATEMENT (FAS) (EUR 1 000)	1—6/2021 6 mos	1—6/2020 6 mos	1—12/2020¹⁾ 12 mos
Cash flows from operating activities			
Profit before appropriations and taxes	890	1 926	3 837
Depreciation and amortization according to plan	780	684	1 412
Financial income and expenses	15	11	32
Other adjustments	0	0	3
Cash flows before the change in working capital	1 684	2 621	5 284
Change in working capital			
Net increase (-) / decrease (+) in receivables and other current assets	-1 387	2 761	1 502
Net increase (-) / decrease (+) in inventories	473	18	91
Net increase (+) / decrease (-) in current liabilities	573	-1 573	142
Cash flows before financial income, expenses, and taxes	1 344	3 827	7 019
Interest expenses and other finance expenses paid	-15	-17	-40
Interest income and other finance income received	0	7	9
Income taxes paid	-104	-407	-587
Cash flows from operating activities (A)	1 225	3 409	6 400
Cash flows from investing activities			
Investments in intangible and tangible assets	-175	-296	-587
Acquired associated companies	-1 454	-584	-585
Investments in associated companies	0	-30	-30
Investments in non-controlling	0	-107	-100
Capital gain of subsidiary shares	71	0	0
Cash flows from investing activities (B)	-1 559	-1 018	-1 303
Cash flow from financing activities			
Repurchases of own shares	-918	-	-535
Dividends paid	-1 239	-907	-907
Cash flows from financing activities (C)	-2 157	-907	-1 443
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-2 490	1 484	3 654
Cash and cash equivalents at the beginning of the period	16 778	13 124	13 124
Cash and cash equivalents at the end of the period	14 288	14 608	16 778

1) Audited

STATEMENT OF CHANGES IN EQUITY (EUR 1 000)	1—6/2021	1—6/2020	1—12/2020 ¹⁾
Restricted equity			
Share capital at the beginning of the period	83	83	83
Share capital at the end of the period	83	83	83
Total restricted equity	83	83	83
Unrestricted equity			
Reserve for invested unrestricted equity at the start of the period	17 591	17 591	17 591
Reserve for invested unrestricted equity at the end of the period	17 591	17 591	17 591
Retained earnings at the beginning of the period	2 034	884	884
Repurchases of own shares	-918	-	-535
Dividends paid	-1 239	-907	-907
Retained earnings at the end of the period	-123	-24	-559
Profit for the period	467	1 332	2 593
Total unrestricted equity	17 935	18 899	19 625
Total equity	18 017	18 982	19 707

1) Audited

Reconciliation of alternative performance measures

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

(EUR 1 000)	1—6/2021 6 mos	1—6/2020 6 mos	1—12/2020 ¹⁾ 12 mos
Operating profit (EBIT)	904	1 936	3 869
Depreciation and amortization	780	684	1 412
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1 684	2 621	5 281

EARNINGS BEFORE INTEREST, TAXES, AND AMORTI- ZATION (EBITA)

(EUR 1 000)	1—6/2021 6 mos	1—6/2020 6 mos	1—12/2020 ¹⁾ 12 mos
Operating profit (EBIT)	904	1 936	3 869
Amortization in goodwill	456	395	808
Earnings before interest, taxes, and amortization (EBITA)	1 361	2 331	4 677

NET PROFIT EXCLUDING AMORTIZATION IN GOOD- WILL

(EUR 1 000)	1—6/2021 6 mos	1—6/2020 6 mos	1—12/2020 ¹⁾ 12 mos
Profit for the period	467	1 332	2 593
Amortization in goodwill according to plan	456	395	808
Net profit excluding amortization in goodwill	923	1 727	3 401

1) Audited

Formulas for calculation of indicators

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

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EARNINGS BEFORE INTEREST, TAXES, AND AMORTIZATION (EBITA)

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NET PROFIT EXCLUDING AMORTIZATION IN GOODWILL

(EUR 1 000)	1—6/2021 6 mos	1—6/2020 6 mos	1—12/2020 ¹⁾ 12 mos
Profit for the period	467	1 332	2 593
Amortization in goodwill according to plan	456	395	808
Net profit excluding amortization in goodwill	923	1 727	3 401

1) Audited

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 410 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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