



Voima Gold Ltd. (2843889-9)

Commentary

"In Q4, the sales reached €10.6M, which was +46% more than in Q4 2021. Considering the annual winter holiday effect and the previous quarterly sales (Q1 €14.6M / Q2 €8.8M / Q3 €11.9M), we deem this a good result. The total sales for 2022 reached €45.9M, which means +69% growth from 2021. The gold price in euros was fairly flat in Q4, with an increase of +0.66%—during 2022, it increased by +6.0%. In Q4, our gross profit was €339K, so roughly +50% more than in Q4 2021. The annual gross profit was €1.4M—a +82% growth compared to 2021. Account fees contributed €399K to the annual gross profit in 2022, whereas in 2021 they totalled at €180K (+122%). Voima Store was still in the ramp-up stage in Q4, with €341K sales figures. We estimate that the annual revenue of the small coin and bar market in Finland is roughly €60M to €80M, and we expect to grow our share of this market significantly through Voima Store. In December, we wrote off €165K of the capitalised R&D expenses dating from 2018 and 2019—this represents roughly 40% share of the total R&D expenses on Voima's balance sheet."

- Marko Viinikka, CEO

Company profile

Voima Gold Ltd. is a Finnish company that offers trading and storage services for physical gold.

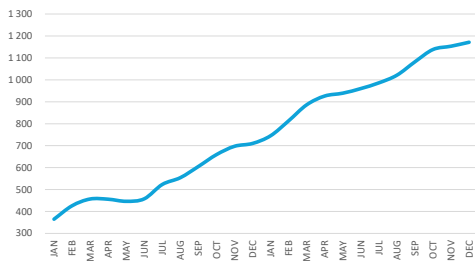
We serve individuals, companies and organisations alike.

For industrial Customers, we have our own Voima Miners unit.

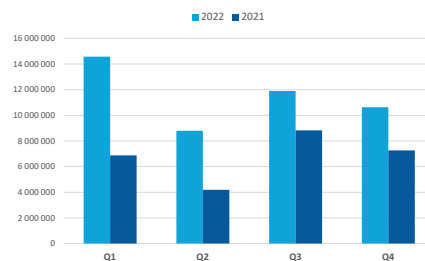
Key data

Official name	Voima Gold Oy
Parallel names	Voima Gold Ltd. Voima Gold Ab (Swedish)
Business ID	2843889-9
Founded in	July 2017
Main office	Helsinki, Finland
Satellite office	Lahti, Finland
Additional facility	Rovaniemi, Finland
Employees	35
Website	www.voimagold.com

AUA development 2021–2022 (kg)



Revenue comparison 2021/2022



December 2022 figures

Net sales YTD €45.9M (+69%)	AUA 1,171 kg (+65%)	Active Customers 1,620 (+59%)	MRR December €40.5K (+108%)
Gross profit MTH €127.8K (+117%)	Gross profit YTD 1.4M (+82%)	Gross profit YTD (%) 3.03% (prev. year 2.71%)	MRR YTD €399K (+122%)

The percentage figures in parentheses are comparisons with the 2021 figures. **Active Customer** is a Customer who holds one gram of gold or more on their Voima Account. **MRR (monthly recurring revenue)** stands for the charged, monthly account fees (0.99% p.a.).

Parent-subsidiary relations

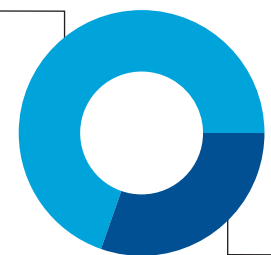
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

Board of Directors

Chairman	Saku Pitkänen
Member	Kai Järvikare
Member	Marko Viinikka

Shareholder structure

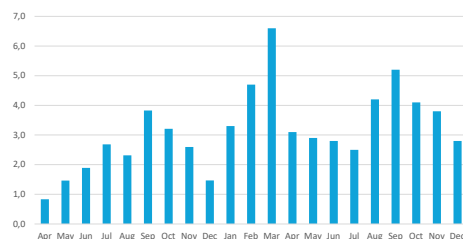
Voima Capital Oy
69.77%



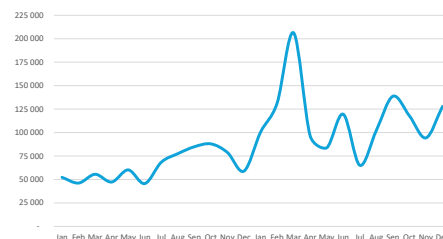
30.23%
Private investors

Learn more at voimagold.com

Revenue development



Gross profit development



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Contact Voima

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