



Voima Gold Ltd.

Commentary

During Q1, gold appreciated 14.91% against the euro, continuing its steady rise versus fiat currencies. Key drivers included central bank buying, strong physical demand on Comex, and sustained structural demand from Eastern households. The common theme: post-2000 monetary expansion, which has steadily eroded currency purchasing power. Investors seek protection—mainly through gold. Domestic asset managers display a concerning lack of financial insight. Macroeconomic views are absent—unless guessing interest rates counts. A core idea became a real estate push, despite Finland's structurally weak economy over the past 15–20 years. Unsurprisingly, this led to failure. Illiquid "boutique" private equity and similar niche funds remain on offer. One must ask: what is their real strategy to grow client wealth?

The business performed well: AUA rose to ~EUR 125 million in Q1, and trading volumes picked up.
- Marko Viinikka, CEO

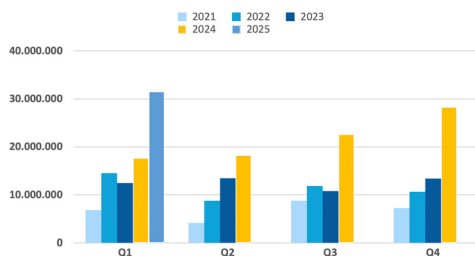
Company profile

Voima Gold Ltd. (2843889-9) is a Helsinki-based company offering gold and currency accounts to both private and institutional clients. In addition, the company provides physical gold and silver trading, foreign exchange services, loco swaps, and financing through its subsidiary. Refining and logistics solutions are also available as part of the broader service offering.

AUA development 2021-2025 (EUR)



Revenue comparison 2021–2025



Key data

Official name	Voima Gold Oy
Parallel names	Voima Gold Ltd. Voima Gold Ab (Swedish)
Business ID	2843889-9
Founded in	July 2017
Office	Helsinki, Finland
Website	www.voimagold.com

March 2025 figures

12-mth rolling revenue

€100,9M
(+16%)

3-mth rolling revenue

€31,5M
(+11.25%)

Active Customers

2 368
(+36%)

MRR March

€66 394
(+12%)

12-mth gross profit

€2,96M
(+91%)

3-mth gross profit

€775 692
(-11%)

Gross profit (%)

2,90%
(prev. year 2.70%)

MRR YTD

€185 598
(+26%)

The percentage figures in parentheses are year-over-year comparisons. **Active Customer** is a Customer who holds euro's or metal on their Voima Account. **MRR (monthly recurring revenue)** stands for the charged, monthly account fees (0.99% p.a.). **Gross profit (%)** is calculated year-to-date.

Parent-subsidiary relations

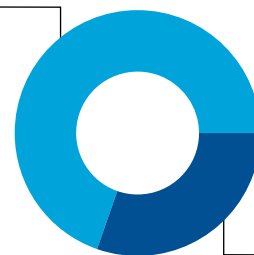
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

Board of Directors

Chairman	Saku Pitkänen
Member	Norman Day
Member	Marko Viinikka

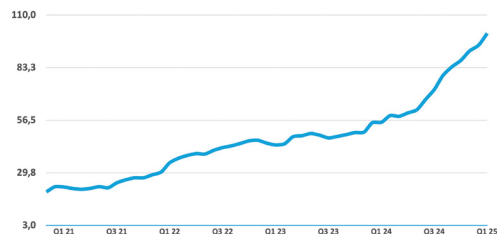
Shareholder structure

Voima Capital Oy
69.77%

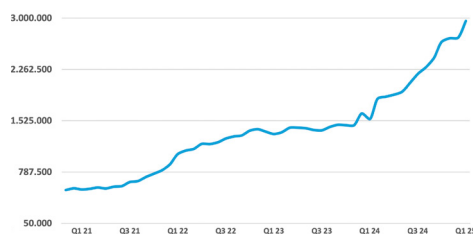


30.23%
Private investors

12-month revenue development (€M)



12-month gross profit development (€M)



All numbers are based on a 12-month rolling period.

Learn more at voimagold.com

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