



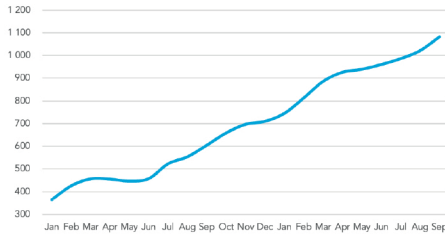
Voima Gold Ltd. (2843889-9)

Commentary

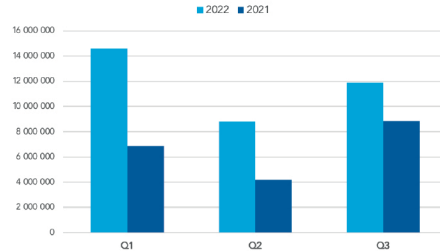
"Q3 2022 ended up with the total sales of €11.9M and gross profit of €307K. In quarterly comparison, this stood for +35% and +33% growth—slowdown from the quarterly top-line growth pace of Q1 and Q2, which was around +110%. The gold price weakened -1.73% against the euro in Q3 (+5.31% YTD). Nevertheless, Q3 was still a moderate quarter in absolute terms, with August and September both exceeding €4M sales after the quiet holiday month of July. YTD sales after September were €35.3M, which compared to the previous year's €19.9M signifies +77% YTD top-line growth. The gross profit figures from this year and the previous year are €1.0M and €538K respectively, with a +94% improvement. We also have strong expectations that for Q4 2022 the sales volumes will further accelerate. In September, we opened an online shop called Voima Store, which had a prominent start with €100K sales in the first month. Voima will also focus more on organising events where we can more efficiently communicate about our products and the future vision to the Customers. A few events will be held during Q4 already. The staff was reinforced with 2 new members: one in customer acquisition, and one in software development to support our growth by expediting our core system development."

- Marko Viinikka, CEO

AUA development 2021 (kg)



Revenue comparison 2021/2022

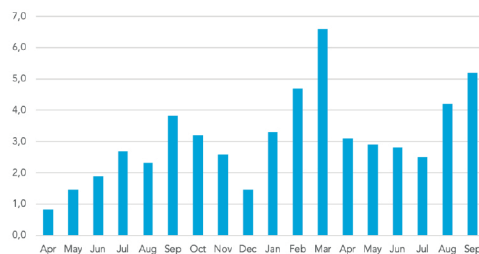


September 2022 figures

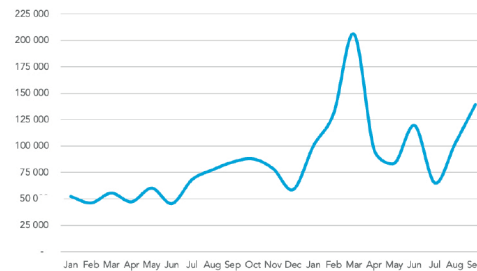
Net sales YTD €35.3M (+77%)	AUA 1,082 kg (+79%)	Active Customers 1,538 (+65%)	MRR September €36.8K (+123%)
Gross profit MTH €139.3K (+64%)	Gross profit YTD €1.0M (+94%)	Gross profit YTD (%) 2.96% (prev. year 2.71%)	MRR YTD €286K (+135%)

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 safe account fees (0.99% p.a.).

Revenue development 2021



Gross profit development 2021



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

Parent-subsiary relations

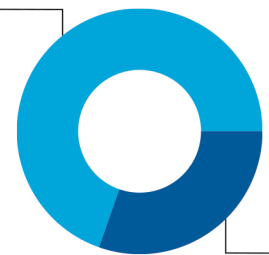
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

Board of Directors

Chairman	Saku Pitkänen
Member	Kai Järvikare
Member	Marko Viinikka

Shareholder structure

Voima Capital Oy
69.65%



30.35%
Private investors

Learn more at voimagold.com

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