

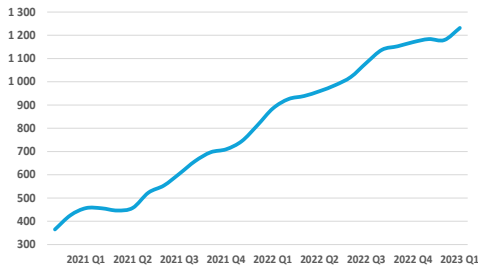


Voima Gold Ltd. (2843889-9)

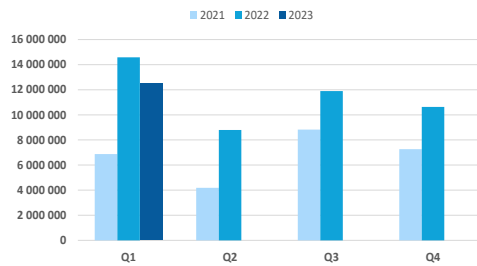
Commentary

"We saw strong sales performance in Q1 with €12.5M in revenue—our second highest quarterly turnover on record. This was accompanied by all-time high recycling gold and silver volumes for our Voima Miners unit and a positive trend in gold prices, which contributed to a strong sales margin. We began the year by analysing our cost structure in order to improve our efficiency and profitability. As a result, we completed some structural changes in our organisation and a cost-saving program in late March. Most of the cost savings will come into effect in Q2, with some minor savings taking full effect in September. We have also reoriented our focus towards faster iteration, and we are confident this will lead to faster product delivery and customer-facing improvements in our service. In Q1, we also began an overhaul of our management accounting systems, which will bring us higher visibility into our profit generation and help us better drive our business units. Rather than focusing too much on month-to-month changes, which are highly impacted by the price of gold, we have started to use 3- and 12-month rolling totals as our short- and long-term guidelines—without forgetting to continuously iterate our business." - Marko Viinikka, CEO

AUA development 2021–2023 (kg)



Revenue comparison 2021–2023

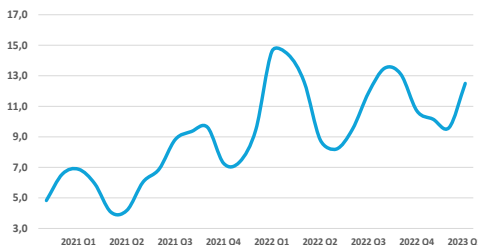


March 2023 figures

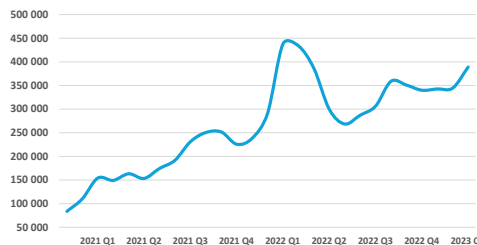
12-mth rolling revenue €43.8M (+26%)	AUA 1,232 kg (+39%)	Active Customers 1,658 (+30%)	MRR March €42.9K (+42%)
12-mth gross profit €1.3M (+28%)	3-mth gross profit €388.9K (-11%)	Gross profit (%) 3.11% (prev. year 3.00%)	MRR YTD €119K (+53%)

The percentage figures in parentheses are year-over-year comparisons. **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.). **Gross profit (%)** is calculated year-to-date.

3-mth revenue development (€M)



3-mth gross profit development (€)



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
Additional facility	Rovaniemi, Finland
Employees	29
Website	www.voimagold.com

Parent-subsiary 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

Learn more at voimagold.com

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