Q3 VMP PLC INTERIM REPORT JANUARY–SEPTEMBER 2018

vmp

VMP'S INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2018:

PROFITABLE GROWTH CONTINUES

July–September 2018 in brief

- The Group's revenue was EUR 31.1 million (EUR 27.7 million in July–September 2017). Revenue increased by 12.3%.
- The Group's adjusted EBITDA was EUR 2.8 million (3.0). Adjusted EBITDA decreased by EUR 0.2 million or 6.0%.
- The Group's earnings per share (EPS) was EUR 0.04[1]. The result was impacted by amortizations of goodwill amounting to EUR 1.8 million.

January–September 2018 in brief

- The Group's revenue was EUR 91.6 million (EUR 78.1 million in January–September 2017). Revenue increased by 17.3%.
- The Group's adjusted[2] EBITDA was EUR 7.8 million (6.6). Adjusted EBITDA increased by EUR 1.2 million or 17.8%.
- The Group's earnings per share (EPS) was EUR -0.23[1]. The result was impacted by amortizations of goodwill amounting to EUR 5.1 million and listing expenses of EUR 3.0 million.

[1] In the calculation of earnings per share, the number of shares is 14,799,198 (registered number of shares as of September 30, 2018).

VMP Plc ("VMP") was founded on September 8, 2017. The company acquired Varamiespalvelu-Group on October 31, 2017 through a share transaction. Due to this, the consolidated financial statement of VMP Plc for 2017 only includes operative business activity from a two-month time period. The share transaction had no impact on business operations, but it resulted in VMP Plc having considerable consolidated goodwill and a changed financing structure. The financing structure has also changed due to the financing arrangement carried out in spring 2018 as well as the public listing carried out in June 2018.

The interim report presents information about VMP Group from January 1–September 30, 2018. Comparable data consists of interim information on Varamiespalvelu-Group ("VPG") from January 1–September 30, 2017 as well as information on Varamiespalvelu-Group from the financial period January 1–December 31, 2017. The interim information is not comparable concerning amortizations of goodwill and financing costs resulting from the share transaction.

The financial statements and interim reports of VMP Plc and Varamiespalvelu-Group are made pursuant to Finnish Accounting Standards (FAS).

[2] In January–June 2018, EUR 0.5 million in personnel expenses relating to severance payments and bonus payments related to the acquisition has been entered as items affecting comparability.

Outlook for 2018 (unchanged)

VMP expects adjusted EBITDA to grow clearly during the financial period ending December 31, 2018 compared to the financial period ended December 31, 2017.

Key figures

EUR million	7-9/2018	7-9/2017	Change %	1-9/2018	1-9/2017	Change %	2017
Revenue	31.1	27.7	12.3%	91.6	78.1	17.3%	109.5
Adjusted EBITDA	2.8	3.0	-6.0%	7.8	6.6	17.8%	9.3
Adjusted EBITDA margin, %	8.9%	10.7%	-	8.5%	8.5%	-	8.5%
EBITDA	2.8	3.0	-6.0%	7.2	6.6	9.6%	9.3
Earnings per share, EUR	0.04[3]	-	-	-0.23[3]	-	-	-

[3] In the calculation of earnings per share, the number of shares is 14,799,198 (registered number of shares as of September 30, 2018).

Juha Pesola, CEO

"VMP's revenue continued to increase in the third quarter. Strong revenue growth continued in staffing and self-employment service areas. In my estimate, we have continued to grow according to our targets, i.e. faster than the market.

During the year, our profitability has been on a good level. In the third quarter, our adjusted EBITDA remained good, but did not quite reach the previous year's level. The corresponding period was very strong due to exceptionally high demand for recruitment services.

During the third quarter, we continued to streamline our operations and completed the merger of Personnel and Romana operations in the recruitment and organizational development service area. From now on, we will operate under the Personnel brand in this service area. This change will enable us to serve our customers even better, more efficiently and more comprehensively.

We want to take an active role in the HR services industry consolidation and we have progressed according to plan in the implementation of our strategy. Through the consolidation, we aim to expand our service offering, which will also support our organic growth. Industry expectations for the future remain positive and the market is expected to continue its growth.

The Finnish working life is in need of reforms and I hope that decision-makers have the courage to make open-minded choices. The growth service reform aims to respond to the changes in working life by, among other things, making use of the private sector in service production. VMP's growth service projects include for example the 'Nuoret töihin!' and 'Nuoret kohti työtä' projects. I believe that the growth service reform will proceed and we will invest strongly in future pilot projects. The private sector can provide innovative solutions for developing the job market and promoting employment. We are also piloting the production of growth services in cooperation with social and healthcare service providers to offer more comprehensive services to customers."

Market review

The HR services market relevant to VMP's business includes staffing services, recruitment and organizational development services and self-employment services. The size of the entire HR services market in Finland according to the estimate of VMP's management was EUR 2.2 billion in 2017.

The share of staffing services of the entire market was EUR 1.9 billion in 2017 and it was thereby clearly the largest service area. Correspondingly, the market size of recruitment and organizational development services in 2017 was approximately EUR 130 million. The estimated market size of self-employment services in the same year is approximately EUR 130 million.

According to the estimate of The Private Employment Agencies Association (HPL), the staffing service market continued to grow during January–September 2018. The growth of staffing in January–September was 15% and in July–September 9% (HPL). Growth expectations of HPL's member companies have levelled out as the growth estimates concerning Finland's GDP for the coming year have been lowered. The management estimates that the recruitment market has remained on last year's level. In the self-employment services market, the market leaders have continued to strengthen their position. In addition to the Finnish market, VMP also operates in the Swedish market. The Swedish staffing service market grew in January–June 2018 by approximately 5%.

As a consequence of the recent positive economic development, the Finnish market is suffering from constant labor shortage. Together with customer organizations, VMP is seeking new solutions to find skilled employees and to train new talent for example by cooperating with different educational institutions or businesses that offer training services.

VMP participates in growth service pilot projects related to the Finnish health, social services and regional government reform, providing services that promote employment. Examples of growth service projects include the 'Nuoret töihin!' and 'Nuoret kohti työtä' projects, into which approximately 10,000 job seekers across the nation will be directed. The company's view is that the reform would boost the HR services market in Finland and increase demand for services offered by private sector HR services companies.

In Finland, the share of flexible forms of working from all work is still clearly lower than in comparable European countries. The market will continue to grow as flexible forms of working become more prevalent.

Revenue in July–September 2018

VMP's revenue for July–September amounted to EUR 31.1 million (27.7), increasing by 12.3% compared to the corresponding period in the previous year. Organic growth was 3.8%[4]. Revenue increased particularly strongly in the staffing service area, which grew by 14.3%. In staffing, the strongest growth was seen in the industry sector and, through acquisitions, also in the service sector. In the recruitment and organizational development service area, revenue decreased by 9.6% mainly due to a change in market demand. The revenue of the self-employment service area increased by 12.8%. The growth in the self-employment revenue stemmed particularly from the increase in the service's user volume.

In July–September 96.9% of the Group's revenue came from Finland and the rest was generated in Sweden and Estonia.

VMP's chain-wide revenue amounted to EUR 53 million (47) and franchise fees totaled EUR 2.4 million (2.2). Chain-wide revenue increased by 12%.

Revenue in January–September 2018

VMP's revenue for January–September increased by 17.3% from the corresponding period in the previous year and amounted to EUR 91.6 million (78.1). Organic growth was 9.4%[5]. Supported by the service and industry sectors, revenue increased particularly in the staffing service area, which grew by 24.4%. In the recruitment and organizational development service area, revenue increased by 7.0% and it was mainly generated in the areas of personal evaluation, recruitment and headhunting services. The revenue of the self-employment service area increased by 9.6%. The growth stemmed mainly from the increase in the service's user volume.

In January–September 95.2% of the Group's revenue came from Finland and the rest was generated in Sweden and Estonia.

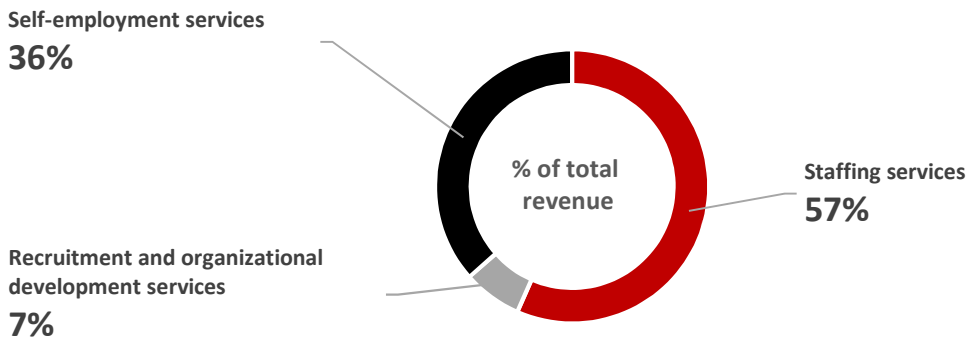
VMP's chain-wide revenue amounted to EUR 151 million (127) and franchise fees totaled EUR 6.7 million (5.6). Chain-wide revenue increased by 19%.

VMP's revenue by service area

EUR million	7-9/2018	7-9/2017	Change %	1-9/2018	1-9/2017	Change %	2017
Staffing	17.9	15.7	14.3%	51.8	41.6	24.4%	59.7
Recruitment and Organizational Development	1.5	1.6	-9.6%	6.4	5.9	7.0%	8.5
Self-employment	11.7	10.4	12.8%	33.4	30.5	9.6%	41.4
Total	**31.1**	**27.7**	**12.3%**	**91.6**	**78.1**	**17.3%**	**109.5**

[4] Organic growth includes revenue transferred from the Group companies to the Swedish franchisees, decreasing the figure for organic growth by 1.9 percentage points.
[5] Organic growth includes revenue transferred from the Group companies to the Swedish franchisees, decreasing the figure for organic growth by 2.2 percentage points.

VMP's revenue by service area in January–September 2018



Result in July–September 2018

The Group's July–September EBITDA was EUR 2.8 million (3.0), making up 8.9% (10.7%) of the revenue. The decrease in EBITDA margin was mainly due to a change in the sales distribution of service areas, with sales growth in lower-margin service areas and a decrease in the sales of the recruitment and organizational development service area.

The Group's operating profit was EUR 0.7 million (2.2). Compared to last year's figures, the operating profit was burdened by increased amortizations of consolidated goodwill and goodwill, which in the review period amounted to EUR 1.8 million (0.5). The increase in amortizations of consolidated goodwill stems from the share transaction carried out on October 31, 2017, in which VMP Plc acquired the majority of Varamiespalvelu-Group's share capital, and from the share exchange carried out on May 29, 2018, in which the Group's minority shareholders received VMP Plc's shares, with the Group receiving subsidiary shares in exchange.

The result before taxes for the third quarter was EUR 1.1 million (2.1) and the result for the period was EUR 0.5 million (1.6). Earnings per share were EUR 0.04[6].

Result in January–September 2018

The Group's January–September EBITDA amounted to EUR 7.2 million (6.6) or 7.9% of the revenue (8.5%). The increase in EBITDA was mainly due to the cumulative effects of organic growth, corporate acquisitions and the company's scalable business, as well as on revenue growth generated by corporate acquisitions.

The adjusted EBITDA for the review period increased to EUR 7.8 million (6.6) or 8.5% of the revenue (8.5%). EUR 0.5 million (0.0) of personnel expenses relating to severance payments and bonus payments for the corporate acquisition were entered as items affecting comparability.

The Group's operating profit amounted to EUR 1.4 million (4.3). Compared to last year's figures, the operating profit was burdened by increased amortizations of consolidated goodwill and goodwill, which in the review period amounted to EUR 5.1 million (1.6). The increase in amortizations of consolidated goodwill stems from the share transaction carried out on October 31, 2017, in which VMP Plc acquired the majority of Varamiespalvelu-Group's share capital, and from the share exchange carried out on May 29, 2018, in which the Group's minority shareholders received VMP Plc's shares, with the Group receiving subsidiary shares in exchange.

The result for January–September before taxes was EUR -2.8 million (4.1) and the result for the period was EUR -3.4 million (3.1). Earnings per share were EUR -0.23[6]. The result was burdened by EUR 3.0 million in listing expenses, included in financing costs, as well as items affecting comparability amounting to EUR 0.5 million included in personnel costs. A deferred tax asset of EUR 0.6 million was entered for the review period.

[6] In the calculation of earnings per share, the number of shares is 14,799,198 (registered number of shares as of September 30, 2018).

Financial position and cash flow

VMP's consolidated balance sheet total on September 30, 2018 was EUR 93.5 million (34.2), of which equity made up EUR 55.3 million. VMP's share was listed on Nasdaq Helsinki's First North marketplace on June 19, 2018. In the initial public offering, VMP accumulated a total of EUR 34.5 million of new funds, of which EUR 4.5 million in July–September. The new funds were entered as part of the company's reserve for invested unrestricted equity.

Shareholder loans amounting to EUR 1.3 million were converted into the reserve for invested unrestricted equity, and an investment of EUR 7.5 million was made into the reserve. In May a share exchange was carried out, in which the Group's minority shareholders received shares of VMP Plc and the company received subsidiary shares in exchange, and in which the total subscription price of the shares, EUR 15.3 million, was entered into the reserve for invested unrestricted equity. Furthermore, an increase of share capital from the reserve for invested unrestricted equity, amounting to EUR 0.1 million, was carried out.

During the review period and before the public listing, the Group drew new bank loans of EUR 44.5 million and repaid old bank loans amounting to EUR 43.7 million as well as a total of EUR 8.6 million in shareholder loans and their interests. Bank loans of EUR 24.6 million were repaid with the funds accumulated in the initial public offering. As of September 30, 2018, the Group has liabilities to credit institutions of EUR 20.0 million, all of which is non-current. In addition, the Group has an overdraft facility of EUR 3.0 million, which on September 30, 2018 is fully unused.

Equity-to-assets ratio stood at 59.2% (18.4%). The Group's net debt on September 30, 2018 amounted to EUR 10.1 million (10.2). The net debt/adjusted EBITDA ratio was 1.0 x[7]. VMP's long-term financial target for leverage is 1.5 x.

Operative free cash flow amounted to EUR 1.5 million (1.4) in July–September and EUR 5.9 million (4.0) in January–September. Cash conversion was 54.4% (46.1%) in July–September and 81.0% (60.6%) in January–September. Cash conversion is typically lower in the third quarter due to the payment of vacation pay.

Investments and acquisitions

VMP's investments in tangible and intangible assets totaled EUR 0.1 million (0.1) in July–September and EUR 0.5 million (0.4) in January–September. Investments in tangible and intangible assets were mainly related to IT investments and robotics development projects.

VMP's investments in subsidiary shares amounted to EUR 0.4 million (0.4) in July–September and EUR 3.3 million in January–September (1.1). The acquisition of Arja Raukola Oy in April 2018 strengthened VMP's HR services offering. Additionally, the Group has acquired minority shares of subsidiaries and paid additional purchase prices relating to earlier acquisitions.

At the end of the review period, on September 30, 2018, an intra-group fusion was carried out, in which the companies of the Romana sub-group merged into PD Personnel Oy Ltd. The fusion had no impact on the Group's result or consolidated balance sheet.

[7] The adjusted EBITDA is the last 12 months' adjusted EBITDA amounting to EUR 10.3 million, which has been calculated by combining the adjusted EBITDA of Varamiespalvelu Group for 1 January–31 October 2017 to the adjusted EBITDA of VMP Plc, deducted by the adjusted EBITDA of Varamiespalvelu Group for 1 January–30 September 2017 and added by the adjusted EBITDA of VMP Plc for 1 January–30 September 2018.

Personnel

VMP employs people in Group functions and as staffed employees assigned to customer companies. In July–September 2018, VMP employed an average of 209 people in Group functions and on average 1,326 staffed employees. In January–September, the number of Group employees was on average 206 and the number of staffed employees was 1,286.

Due to the nature of the staffing service business, VMP's total number of personnel employed is higher than the number of personnel employed on average. In the calculation of the average number of staffed employees, the work input of the employees has been converted into person-years. The users of self-employment services are not included in the Group's personnel numbers.

Shares and shareholders

Trading in VMP's share on Nasdaq Helsinki's First North marketplace began on June 19, 2018. In the initial public offering, which consisted of a public and a personnel offering, VMP issued 6,038,819 new shares. The final subscription price of the share in the initial public offering was EUR 5.0 per share, corresponding to a market value of approximately EUR 69.5 million. In connection with the listing, VMP got over 1,100 new shareholders.

In a directed share issue, 905,822 additional shares were issued to Danske Bank A/S, Finland Branch, for potential stabilizing measures. The shares were subscribed in July 2018.

On September 30, 2018 VMP had 14,799,198 registered shares. The company holds no treasury shares. The company had 1,127 shareholders, including nominee registered shareholders.

By the end of September, 1,430,842 VMP shares were traded in the Helsinki stock exchange and the total trading volume was EUR 7.4 million. During the time period, the highest quotation was EUR 5.80 and the lowest EUR 5.05. The volume-weighted average price of the share was EUR 5.14. The closing price of the share at the end of September was EUR 5.30 and the market value of VMP stood at EUR 78.4 million.

The members of the Board of Directors of VMP and the members of the management team own a total of 918,420 VMP shares, corresponding to approximately 6.2% of VMP's shares and of the votes to which they entitle. The share numbers include the direct holdings of the persons in question. In addition, Board members are employed in managerial duties by significant shareholders.

Governance

The company's financial statements were adopted in the Annual General Meeting on March 27, 2018.

VMP's shareholders made on May 18, 2018 a unanimous decision to change the company into a public corporation and to change its name to VMP Plc. At the same time, the company's share capital was increased with an increase from reserves to the total of EUR 80,000 required from public corporations. Furthermore, it was decided that the company's shares be registered in a book-entry system. Joni Aaltonen, Heimo Hakkarainen, Tapio Pajuharju and Paul Savolainen were elected as new ordinary members of VMP Plc's Board of Directors. Liisa Harjula, Mika Uotila and Virva Vesanen continue as Board members. Liisa Harjula serves as Chairwoman of the Board.

VMP's shareholders made on May 18, 2018 a unanimous decision to increase the number of VMP shares by splitting the shares with a share issue without any compensation. Three new shares were given per each existing share and the number of the company's shares increased from 1,188,000 to 4,752,000. Additionally, the Board of Directors was authorized to decide on a share issue to be implemented in connection with a share exchange. Based on this authorization, the Board of Directors decided on May 29, 2018 to implement a share exchange in which the Group's minority shareholders received a total of 3,102,557 VMP Plc's shares and the subscription price was paid with subsidiary shares.

The company's Articles of Association previously included redemption and consent clauses. In a decision made on May 18, 2018, the company's shareholders resolved to remove these clauses from the Articles of Association in connection with the listing. VMP's shareholders authorized the Board of Directors on May 18, 2018 to resolve on a directed share issue in connection with the listing of the Company. The number of new shares to be issued on the basis of the authorization is 11,000,000 at maximum. Based on the aforementioned authorization, VMP's Board of Directors resolved on June 5, 2018 on a directed share issue in which a total of 6,038,819 shares were issued in a public and personnel offering. Furthermore, the Board of Directors resolved on June 18, 2018 on a directed share issue to Danske Bank A/S, Finland Branch concerning additional shares. 905,822 shares in total were issued for potential stabilization measures.

VMP's shareholders authorized on May 18, 2018 the Board of Directors to decide on the issuance of new shares or special rights under chapter 10 section 1 of the Finnish Limited Liability Companies Act that entitle to shares in one or several lots. The authorization concerns both the issuance of new shares as well as the transfer of own shares held by the company, and the aggregate number of shares to be issued on the basis of the authorization may not exceed 2,000,000 shares. New shares may be issued or special rights may be granted otherwise than in proportion to the shareholdings of the shareholders (directed share issue). The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2019.

VMP's shareholders authorized on May 18, 2018 the Board of Directors to resolve on the repurchase of the company's own shares. The maximum number of treasury shares to be acquired under the authorization is 1,000,000 shares. However, the Company may not, together with its subsidiaries, hold more than 10 percent of all the Company's shares at any time. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2019.

An Extraordinary General Meeting on May 30, 2018 authorized the Board of Directors to resolve on approving the placing agreement and offering circular and on submitting a listing application to the First North marketplace maintained by Nasdaq Helsinki. Based on this authorization, the Board of Directors of VMP resolved on June 5, 2018 that the company will apply for its shares to be listed on the First North marketplace of Nasdaq Helsinki. Trading in the shares began on June 19, 2018.

Risks and uncertainties

VMP's risk management principles are based on the Finnish Corporate Governance Code for Listed Companies (2015). The objective of risk management is to ensure that the group's targets are reached and to safeguard the continuity of operations.

Poor economic development in Finland or Sweden may have an indirect adverse impact on VMP's business and result. In economic downturns it is possible that companies use less staffing services and other HR services offered by VMP. Material short-term risks also include tighter competition in the HR and recruitment market, changes in legislation or collective agreements, and the cyclical nature of the business.

More information about VMP's risk management is available on the company website at https://www.vmpgroup.fi/en/.

Long-term financial targets

The Board of Directors has approved the following long-term financial targets.

- Growth: Revenue growth exceeding market growth
- Profitability: 10 percent adjusted EBITDA margin
- Leverage: Net debt / adjusted EBITDA ratio of 1.5x
- Dividends: The target is to pay out 30–50 percent of the annual net result adjusted with amortization of goodwill as dividends to shareholders. The company's Board of Directors assesses annually the balance between the dividend to be paid and the company's financial standing, cash flow and growth investments and gives a proposal of the amount of dividend to be paid based on this assessment.

Helsinki, November 20, 2018

VMP Plc
Board of Directors

More information:
Juha Pesola, CEO, tel. +358 (0)40 307 5105
Jarmo Korhonen, CFO, tel. +358 (0)40 510 9336

Financial reports 2019

The Financial Statement Release, the Financial Statements and the Report of the Board of Directors 2018	28 February 2019 at 8.00 a.m. EET
The Annual Report for 2018	Week 11, 2019
Interim Report from January to March 2019	22 May 2019 at 8.00 a.m. EET
Half-Year Report from January to June 2019	21 August 2019 at 8.00 a.m. EET
Interim Report from January to September 2019	20 November 2019 at 8.00 a.m. EET

Result publication event: A press conference for analysts and media will be held on Wednesday, November 21, 2018 at 11.00 a.m. Finnish time as an audiocast at https://vmp.videosync.fi/q3-katsaus. The conference will be held in Finnish. The conference will be hosted by Juha Pesola, CEO, and Jarmo Korhonen, CFO. During the presentation, there will be an opportunity to ask questions. The presentation material will be available at the company website at http://www.vmpgroup.fi/en/investors/reports-and-presentations before the conference. A recording of the audiocast will be available at the same website later on the same day.

Accounting principles for financial statements

VMP Plc was incorporated on September 8, 2017, and it acquired Varamiespalvelu Group through a share transaction on October 31, 2017, due to which VMP Plc's consolidated financial statements for 2017 include the business operations of VMP for two months only. The share transaction did not impact VMP's business operations, but it created a significant amount of goodwill for VMP and its financing structure changed. VMP's financing structure has also changed in spring 2018 in connection with the implementation of a financing arrangement and the initial public offering.

VMP Group's and Varamiespalvelu Group's financial statements are prepared in accordance with the Finnish Accounting Standards ("FAS"). Assets and liabilities are measured at the acquisition cost or the lower/higher fair value.

Intangible assets included in the company's non-current assets are valued at acquisition cost less amortization according to plan, and tangible assets are valued at their variable acquisition cost less depreciation according to plan. Trade and other receivables included in the current assets are valued at their nominal value or probable value, if lower. The acquisition cost of intangible and tangible assets included in the company's non-current assets is amortized/depreciated in accordance with a predetermined plan. The difference between the acquisition cost and the residual value is recorded as an expense during the estimated useful life. Group goodwill is amortized using straight-line method according to an estimated useful life of 10 years. Other long-term expenditures and IT software are depreciated using straight-line method according to an estimated useful life of 5 to 10 years. Machinery and equipment have an estimated useful life of approximately 8 years and the maximum depreciation allowed under the Finnish Business Tax Act is used.

The deferred tax asset has been recognized for temporary differences between the interim report and the amounts used for taxation purposes, applying the current enacted tax rate. Deferred tax assets are only recognized to the extent that is probable that taxable profit will be available in the future, against which temporary differences can be utilized.

Receivables and liabilities denominated in foreign currencies are translated into euros using the closing rate.

In the preparation of consolidated financial statements, intra-group ownership is eliminated using the acquisition cost method. Intra-group transactions and mutual receivables and liabilities are eliminated.

The following tables present VMP Group's interim information for the interim period ended on 30 September 2018. As comparative information is presented consolidated information of Varamiespalvelu Group (VPG) for the interim period ended on 30 September 2017, and information on the financial year from 1 January to 31 December 2017. The interim information is not comparable in respect to the amortization of goodwill and financial expenses generated by the share transaction. The numbers in the interim report are unaudited.

Consolidated Income Statement

EUR thousand	1 Jul – 30 Sep 2018 VMP Group	1 Jul – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Revenue	**31,108**	**27,696**	**12.3%**	**109,519**
Other operating income	2	30	-91.9%	73
Materials and services	-460	-513	-10.3%	-2,248
Personnel expenses	-26,090[8]	-21,137	23.4%	-85,100
Depreciation, amortization and impairment losses	-2,109[9]	-784	169.0%	-3,201
Other operating expenses	-1,783[10]	-3,121	-42.9%	-12,959
Operating profit (loss)	**668**	**2,171**	**-69.2%**	**6,084**
Financial income and expenses	393	-58	-776.2%	-339
Profit (loss) before appropriations and taxes	**1,060**	**2,113**	**-49.8%**	**5,746**
Income taxes	-505	-509	-0.8%	-1,466
Deferred taxes	0	0	-	0
Minority shares	-18	-7	147.6%	-8
Profit (loss) for the reporting period	**537**	**1,596**	**-66.3%**	**4,272**

[8] Personnel expenses comprise of both expenses related to the employees and expenses related to the users of the self-employment services.
[9] The change in the group goodwill and the group goodwill amortization is presented more detailed in the table section after the collaterals and commitments.
[10] Decrease of other operating expenses is partly owing to the tax authority's notation related to the compensation of travel expenses paid by companies providing invoicing services in respect of tax prepayments and income taxation (6 November 2017 / ref. A201/200/2017). Based on the notation, the accounting treatment was changed. The cost impact of the compensation paid to self-employed personnel was transferred from other operating expenses to personnel expenses.

Consolidated Income Statement

EUR thousand	1 Jan – 30 Sep 2018 VMP Group	1 Jan – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Revenue	**91,563**	**78,057**	**17.3%**	**109,519**
Other operating income	210	66	216.5%	73
Materials and services	-1,620	-1,610	0.6%	-2,248
Personnel expenses	-76,500[11]	-60,675	26.1%	-85,100
Depreciation, amortization and impairment losses	-5,811[12]	-2,317	150.8%	-3,201
Other operating expenses	-6,408[13]	-9,227	-30.6%	-12,959
Operating profit (loss)	**1,434**	**4,294**	**-66.6%**	**6,084**
Financial income and expenses	-4,222[14]	-166	2442.5%	-339
Profit (loss) before appropriations and taxes	**-2,788**	**4,128**	**-167.5%**	**5,746**
Income taxes	-1,267	-1,069	18.5%	-1,466
Deferred taxes	649[15]	0	-	0
Minority shares	-22	-6	237.7%	-8
Profit (loss) for the reporting period	**-3,427**	**3,053**	**-212.3%**	**4,272**

[11] Personnel expenses comprise of both expenses related to the employees and expenses related to the users of the self-employment services.
[12] The change in the group goodwill and the group goodwill amortization is presented more detailed in the table section after the collaterals and commitments.
[13] Decrease of other operating expenses is partly owing to the tax authority's notation related to the compensation of travel expenses paid by companies providing invoicing services in respect of tax prepayments and income taxation (6 November 2017 / ref. A201/200/2017). Based on the notation, the accounting treatment was changed. The cost impact of the compensation paid to self-employed personnel was transferred from other operating expenses to personnel expenses.
[14] Financial income and expenses include interest expenses, as well as, expenses from the initial public offering (EUR 2,994 thousand).
[15] The deferred tax asset (EUR 649 thousand) related to the loss of the Group's parent company, was recorded on the reporting period, against which there will be taxable profit available in the future based on the management estimate.

Consolidated Balance Sheet

EUR thousand	30 Sep 2018 VMP Group	30 Sep 2017 VPG Group	Change %	31 Dec 2017 VPG Group
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Intangible rights	193	341	-43.6%	224
Goodwill	84	187	-55.3%	138
Group goodwill	62,406[16]	11,996	420.2%	15,637
Other non-current expenditures	1,876	2,079	-9.8%	2,108
Total intangible assets	**64,558**	**14,604**	**342.1%**	**18,108**
Tangible assets				
Machinery and equipment	394	384	2.7%	416
Other tangible assets	27	24	12.6%	24
Advance payments and construction in progress	0	0	-	7
Total tangible assets	**421**	**408**	**3.3%**	**447**
Investments				
Other shares and similar rights of ownership	226	131	73.1%	181
Other receivables	0	135	-100.0%	0
Total investments	**226**	**266**	**-14.9%**	**181**
TOTAL NON-CURRENT ASSETS	**65,206**	**15,277**	**326.8%**	**18,735**

[16] The change in the group goodwill and the group goodwill amortization is presented more detailed in the table section after the collaterals and commitments.

Consolidated Balance Sheet

EUR thousand	30 Sep 2018 VMP Group	30 Sep 2017 VPG Group	Change %	31 Dec 2017 VPG Group
CURRENT ASSETS				
Inventories				
Finished products	0	7	-100.0%	0
Total inventories	**0**	**7**	**-100.0%**	**0**
Receivables				
Non-current				
Loan receivables	29	50	-41.8%	11
Other receivables	190	79	141.8%	78
Total non-current	219	129	70.4%	89
Current				
Trade receivables	14,436	13,923	3.7%	14,523
Receivables from group companies	0	1	-100.0%	960
Loan receivables	204	163	25.3%	106
Deferred tax asset	649[17]	0	-	0
Other receivables	1,013	184	451.8%	219
Prepayments and accrued income	1,456	1,202	21.1%	1,044
Total current	17,758	15,472	14.8%	16,852
Total receivables	**17,977**	**15,600**	**15.2%**	**16,941**
Cash at bank and in hand	10,300	3,298	212.4%	4,038
Total cash at bank and in hand	**10,300**	**3,298**	**212.4%**	**4,038**
TOTAL CURRENT ASSETS	**28,277**	**18,905**	**49.6%**	**20,980**
TOTAL ASSETS	**93,483**	**34,182**	**173.5%**	**39,715**

[17] The deferred tax asset (EUR 649 thousand) related to the loss of the Group's parent company, was recorded on the reporting period, against which there will be taxable profit available in the future based on the management estimate.

Consolidated Balance Sheet

EUR thousand	30 Sep 2018 VMP Group	30 Sep 2017 VPG Group	Change %	31 Dec 2017 VPG Group
EQUITY AND LIABILITIES				
EQUITY				
Share capital	80	3	3100.0%	3
Translation differences	-110	-1	109.0%	-151
Reserve for invested unrestricted equiy	59,789	4,151	1340.5%	4,151
Retained earnings	-1,031	-904	13.9%	-757
Profit (loss) for the reporting period	-3,427	3,053	-212.3%	4,272
TOTAL EQUITY	**55,301**	**6,302**	**777.5%**	**7,516**
MINORITY SHARES	**45**	**35**	**26.2%**	**37**
LIABILITIES				
Non-current				
Subordinated loan	0	2,246	-100.0%	0
Liabilities to credit institutes	20,000	2,667	650.0%	11,834
Trade payables	0	14	-100.0%	4
Liabilities to group companies	0	3,993	-100.0%	0
Other liabilities	407	880	-53.7%	847
Total non-current	20,407	9,800	108.2%	12,685
Current				
Liabilities to credit institutes	0	1,858	-100.0%	1,666
Advances received	9	23	-62.2%	15
Trade payables	2,537	1,591	59.5%	1,713
Liabilities to group companies	0	1,874	-100.0%	162
Other liabilities	6,472	6,003	7.8%	6,673
Accruals and deferred income	8,711	6,696	30.1%	9,247
Total current	17,730	18,045	-1.7%	19,476
TOTAL LIABILITIES	**38,137**	**27,845**	**37.0%**	**32,161**
TOTAL EQUITY AND LIABILITIES	**93,483**	**34,182**	**173.5%**	**39,715**

Consolidated Statement of Changes in Equity

VMP Group

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total
Balance at 1 Jan 2018	3	1,186	-6	-1,550	-368
Increase in share capital	78	-78			0
Investments		8,811			8,811
Share exchange		15,340			15,340
Initial public offering		34,529			34,529
Removal of minority shares				423	423
Translation differences			-103	96	-7
Profit (loss) for the reporting period				**-3,427**	**-3,427**
Balance at 30 Sep 2018	**80**	**59,789**	**-110**	**-4,458**	**55,301**

VPG Group

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total
Balance at 1 Jan 2017	3	4,151	-124	581	4,610
Dividends				-1,296	-1,296
Translation differences			124	-189	-65
Profit (loss) for the reporting period				**3,053**	**3,053**
Balance at 30 Sep 2017	**3**	**4 151**	**-1**	**2 149**	**6 302**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total
Balance at 1 Jan 2017	3	4,151	-124	581	4,610
Dividends				-1,296	-1,296
Translation differences			-27	-42	-69
Profit (loss) for the reporting period				**4,272**	**4,272**
Balance at 31 Dec 2017	**3**	**4,151**	**-151**	**3,515**	**7,516**

Consolidated Cash Flow Statement

EUR thousand	1 Jul – 30 Sep 2018 VMP Group	1 Jul – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Cash flow from operating activities				
Cash receipts from customers	35,016	25,955	34.9%	106,342
Cash receipts from other operating income	10	30	-68.0%	73
Cash paid to suppliers and employees	-33,387	-24,503	36.3%	-97,970
Cash flow from operating activities before financial items and taxes	**1,639**	**1,482**	**10.5%**	**8,445**
Interest and expenses paid from other operating financial expenses	-1	-3	-85.2%	-31
Intrest received from operating activities	3	6	-46.3%	54
Direct taxes paid	-362	-230	56.9%	-926
Net cash from operating activities	**1,280**	**1,254**	**2.0%**	**7,543**
Cash flow from investing activities				
Investments in tangible and intangible assets	-129	-121	6.5%	-637
Proceeds from sale of tangible and intangible assets	11	0	-	0
Purchase of other investments	0	0	-	-50
Proceeds from sale of investments	0	0	-	3
Granted loans	-221	0	-	0
Repayments of loan receivables	104	0	-	121
Investments in subsidiaries	-440	-440	0.0%	-4,324
Net cash used in investing activities	**-674**	**-561**	**20.2%**	**-4,887**
Cash flow from financing activities				
Proceeds from issuance of share capital	4,529[18]	0	-	0
Change in current receivables	395	0	-	0
Repayment of current loans and borrrowings	-1,181	0	-	-866
Proceeds from non-current loans and borrowings	0	0	-	13,500
Repayment of non-current loans and borrowings	-837	-404	-307.2%	-13,159
Change in non-current receivables	-34	0	-	0
Interest and other financial expenses paid	-1,094	-63	1637.1%	-358
Dividends paid and other distribution of profit	0	0	-	-1,296
Net cash used in financing activities	**3,453**	**-467**	**-839.6%**	**-2,179**

[18] Proceeds from the issuance of share capital EUR 4,529 thousand contains cash flow from the initial public offering.

Net increase/decrease in cash and cash equivalents	**4,059**	**226**	**477**
Cash and cash equivalents at beginning of reporting period	6,242	3,071	3,561
Cash and cash equivalents at end of reporting period	10,300	3,298	4,038
Change of cash and cash equivalents	4,059	226	477

Consolidated Cash Flow Statement

EUR thousand	1 Jan – 30 Sep 2018 VMP Group	1 Jan – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Cash flow from operating activities				
Cash receipts from customers	94,545	74,752	26.5%	106,342
Cash receipts from other operating income	210	66	216.5%	73
Cash paid to suppliers and employees	-88,425	-70,402	25.6%	-97,970
Cash flow from operating activities before financial items and taxes	**6,329**	**4,416**	**43.3%**	**8,445**
Interest and expenses paid from other operating financial expenses	-80	-10	722.9%	-31
Intrest received from operating activities	14	11	27.3%	54
Direct taxes paid	-1,594	-940	69.6%	-926
Net cash from operating activities	**4,670**	**3,478**	**34.3%**	**7,543**
Cash flow from investing activities				
Investments in tangible and intangible assets	-463	-413	12.3%	-637
Proceeds from sale of tangible and intangible assets	11	0	-	0
Purchase of other investments	0	-3	-100.0%	-50
Proceeds from sale of investments	0	0	-	3
Granted loans	-221	0	-	0
Repayments of loan receivables	104	0	-	121
Investments in subsidiaries	-3,335	-1,075	210.3%	-4,324
Net cash used in investing activities	**-3,904**	**-1,490**	**161.9%**	**-4,887**
Cash flow from financing activities				
Proceeds from issuance of share capital	42,034[19]	0	-	0
Change in current receivables	481	0	-	0
Repayment of current loans and borrrowings	-1,181	0	-	-866
Proceeds from non-current loans and borrowings	18,833	0	-	13,500
Repayment of non-current loans and borrowings	-50,787	-626	8010.5%	-13,159
Change in non-current receivables	-130	0	-	0
Interest and other financial expenses paid	-4,546	-329	1283.1%	-358
Dividends paid and other distribution of profit	0	-1,296	-100.0%	-1,296
Net cash used in financing activities	**4,705**	**-2,251**	-309.0%	**-2,179**

[19] Proceeds from the issuance of share capital (EUR 42,034 thousand) contains cash flow from the initial public offering (EUR 34,529 thousand) and from the investment to the reserve for invested non-restricted equity (EUR 7,505 thousand), which was made before the initial public offering.

Net increase/decrease in cash and cash equivalents	**5,470**	**-263**	**477**
Cash and cash equivalents at beginning of reporting period	4,830	3,561	3,561
Cash and cash equivalents at end of reporting period	10,300	3,298	4,038
Change of cash and cash equivalents	5,470	-263	477

Collaterals and commitments

EUR thousand	30 Sep 2018	31 Dec 2017[20]
Lease obligations	540	383
Rental obligations	1,506	1,297
Other collaterals given		
Guarantees	10,243	28,254
Group cash pool with overdraft facility, total amount of credit limit	3,000	3,000
Company mortgage	80,600	80,600
Book value of the pledged shares	87,165	64,882
Notes to hedging instruments		
Hedged loan nominal	20,000	26,500
Nominal amount of interest rate swap	12,417	13,250
Fair value of the instruments	-58	-58

Changes in group goodwill

EUR million	1 Jul – 30 Sep 2018 VMP Group	1 Jul – 30 Sep 2017 VPG Group	Change %	1 Jan – 30 Sep 2018 VMP Group	1 Jan – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Group goodwill at the beginning of reporting period	64.2[21]	12.5	413.6%	54.9[22]	13.4	308.8%	13.4
Increases	0.0	0.0	-	12.5	0.1	20285.3%	4.2
Amortization	-1.8	-0.5	264.1%	-5.0	-1.5	236.9%	-2.0
Group goodwill at the end of reporting period	**62.4**	**12.0**	**420.2%**	**62.4**	**12.0**	**420.2%**	**15.6**

[20] Comparable data consist of collaterals and commitments of VMP Group, as of 31 December 2017.
[21] Group goodwill in opening balance 1 July 2018 includes the group goodwill of Varamiespalvelu-Group, acquired on 31 October 2017.
[22] Group goodwill in opening balance 1 January 2018 includes the group goodwill of Varamiespalvelu-Group, acquired on 31 October 2017.

Key figures

EUR thousand, unless otherwise specified	1 Jul – 30 Sep 2018 VMP Group	1 Jul – 30 Sep 2017 VPG Group	Change %	1 Jan – 30 Sep 2018 VMP Group	1 Jan – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Key figures for income statement							
Organic growth, %	3.8%	-	-	9.4%	-	-	15.2%
EBITDA	2,777	2,955	-6.0%	7,245	6,611	9.6%	9,286
EBITDA margin, %	8.9%	10.7%	-	7.9%	8.5%	-	8.5%
EBITA	2,503	2,719	-8.0%	6,502	5,930	9.7%	8,327
EBITA margin, %	8.0%	9.8%	-	7.1%	7.6%	-	7.6%
Operating profit	668	2,171	-69.2%	1,434	4,294	-66.6%	6,084
Operating profit margin, %	2.1%	7.8%	-	1.6%	5.5%	-	5.6%
Items affecting comparability	0	0	-	542[23]	0	-	0
Adjusted EBITDA	2,777	2,955	-6.0%	7,787	6,611	17.8%	9,286
Adjusted EBITDA margin, %	8.9%	10.7%	-	8.5%	8.5%	-	8.5%
Adjusted EBITA	2,503	2,719	-8.0%	7,044	5,930	18.8%	8,327
Adjusted EBITA margin, %	8.0%	9.8%	-	7.7%	7.6%	-	7.6%
Adjusted operating profit	668	2,171	-69.2%	1,976	4,294	-54.0%	6,084
Adjusted operating profit margin, %	2.1%	7.8%	-	2.2%	5.5%	-	5.6%
Earnings per share, basic (EUR)	0.04[24]	-	-	-0.23[24]	-	-	-
Earnings per share, diluted (EUR)	0.04[24]	-	-	-0.23[24]	-	-	-
Key figures for balance sheet							
Net debt	-	-	-	10,107	10,220	-1.1%	10,471
Net debt / Adjusted EBITDA (net leverage)	-	-	-	1.0 x[25]	-	-	1.1 x
Gearing, %	-	-	-	18.3%	162.2%	-	139.3%
Equity-to-assets ratio, %	-	-	-	59.2%	18.4%	-	18.9%

[23] In January–June 2018, EUR 542 thousand in personnel expenses relating to severance payments and commissions from the corporate acquisition has been entered as items affecting comparability.
[24] In the calculation of earnings per share, the number of shares is 14,799,198 (registered number of shares as of September 30, 2018).
[25] The adjusted EBITDA is the last 12 months' adjusted EBITDA amounting to EUR 10.3 million, which has been calculated by combining the adjusted EBITDA of Varamiespalvelu Group for 1 January–31 October 2017 to the adjusted EBITDA of VMP Plc, deducted by the adjusted EBITDA of Varamiespalvelu Group for 1 January–30 September 2017 and added by the adjusted EBITDA of VMP Plc for 1 January–30 September 2018.

Key figures

EUR thousand, unless otherwise specified	1 Jul – 30 Sep 2018 VMP Group	1 Jul – 30 Sep 2017 VPG Group	Change %	1 Jan – 30 Sep 2018 VMP Group	1 Jan – 30 Sep 2017 VPG Group	Change %	1 Jan – 31 Dec 2017 VPG Group
Key figures for cash flows							
Operative free cash flow	1,510	1,361	10.9%	5,866	4,004	46.5%	7,808
Cash conversion ratio, %	54.4%	46.1%	-	81.0%	60.6%	-	84.1%
Investments							
Investments in tangible and intangible assets	-129	-121	6.5%	-463	-413	12.3%	-637
Investments in subsidiary shares	-440	-440	0.0%	-3,335	-1,075	210.3%	-4,324
Operative key figures							
Chain-wide revenue (EUR million)	53	47	12%	151	127	19%	178
Franchise fees (EUR million)	2.4	2.2	11.4%	6.7	5.6	18.6%	7.7
Eezy's net revenue (EUR million)	0.7	0.7	-7.0%	2.1	2.0	6.0%	2.9

Reconciliation of Certain Alternative Performance Measures

EUR thousand, unless otherwise specified	1 Jul – 30 Sep 2018 VMP Group	1 Jul – 30 Sep 2017 VPG Group	1 Jan – 31 Dec 2017 VPG Group
Organic growth			
Revenue	31,108	27,696	109,519
Increase of revenue	3,412		19,462
Impact of acquisitions	-2,370		-5,811
Organic growth, EUR thousand	**1,042**		**13,651**
Organic growth, %	**3.8%**		**15.2%**
EBITDA and adjusted EBITDA			
Operating profit	668	2,171	6,084
Depreciation, amortization and impairment losses	2,109	784	3,201
EBITDA	**2,777**	**2,955**	**9,286**
Items affecting comparability	0	0	0
Adjusted EBITDA	**2,777**	**2,955**	**9,286**
Operating profit before amortization of goodwill (EBITA) and adjusted EBITA			
Operating profit	668	2,171	6,084
Amortization of goodwill	1,835[26]	548	2,243
Operating profit before amortization of goodwill (EBITA)	**2,503**	**2,719**	**8,327**
Items affecting comparability	0	0	0
Adjusted EBITA	**2,503**	**2,719**	**8,327**
Adjusted operating profit			
Operating profit	668	2,171	6,084
Items affecting comparability	0	0	0
Adjusted operating profit	**668**	**2,171**	**6,084**
Operative free cash flow			
Cash flows from operating activities before financial items and taxes (from the cash flow statement)	1,639	1,482	8,445
Investments in tangible and intangible assets (from the cash flow statement)	-129	-121	-637
Operative free cash flow	**1,510**	**1,361**	**7,808**

[26] The change in the group goodwill and the group goodwill amortization is presented more detailed in the table section after the collaterals and commitments.

Reconciliation of Certain Alternative Performance Measures

EUR thousand, unless otherwise specified	1 Jan – 30 Sep 2018 VMP Group	1 Jan – 30 Sep 2017 VPG Group	1 Jan – 31 Dec 2017 VPG Group
Organic growth			
Revenue	91,563	78,057	109,519
Increase of revenue	13,506		19,462
Impact of acquisitions	-6,183		-5,811
Organic growth, EUR thousand	**7,323**		**13,651**
Organic growth, %	**9.4%**		**15.2%**
EBITDA and adjusted EBITDA			
Operating profit	1,434	4,294	6,084
Depreciation, amortization and impairment losses	5,811	2,317	3,201
EBITDA	**7,245**	**6,611**	**9,286**
Items affecting comparability	542[27]	0	0
Adjusted EBITDA	**7,787**	**6,611**	**9,286**
Operating profit before amortization of goodwill (EBITA) and adjusted EBITA			
Operating profit	1,434	4,294	6,084
Amortization of goodwill	5,068[28]	1,636	2,243
Operating profit before amortization of goodwill (EBITA)	**6,502**	**5,930**	**8,327**
Items affecting comparability	542[27]	0	0
Adjusted EBITA	**7,044**	**5,930**	**8,327**
Adjusted operating profit			
Operating profit	1,434	4,294	6,084
Items affecting comparability	542[27]	0	0
Adjusted operating profit	**1,976**	**4,294**	**6,084**
Operative free cash flow			
Cash flows from operating activities before financial items and taxes (from the cash flow statement)	6,329	4,416	8,445
Investments in tangible and intangible assets (from the cash flow statement)	-463	-413	-637
Operative free cash flow	**5,886**	**4,004**	**7,808**

[27] In January–June 2018, EUR 542 thousand in personnel expenses relating to severance payments and commissions from the corporate acquisition has been entered as items affecting comparability.
[28] The change in the group goodwill and the group goodwill amortization is presented more detailed in the table section after the collaterals and commitments.

Calculation of key figures

Key figures for income statement

Organic growth, %	=	The revenue growth of companies and businesses that have been a part of the Group for over 12 months (for the staffing services in Finland, the impact of transfer of service area assets between Group companies and franchisees on the organic growth has been eliminated)
EBITDA	=	Operating profit + Depreciation, amortization and impairment losses
EBITDA margin, %	=	EBITDA / Revenue x 100
EBITA	=	Operating profit + Amortization of goodwill
EBITA margin, %	=	EBITA / Revenue x 100
Operating profit	=	Profit before minority shares, appropriations, income tax, financial income and financial expenses
Operating profit margin, %	=	Operating profit / Revenue x 100
Items affecting comparability	=	Material items outside the scope of ordinary operations relating to, among others, acquisitions, closing of business operations, structural reorganization and significant redundancy costs
Adjusted EBITDA	=	EBITDA + Items affecting comparability
Adjusted EBITDA margin, %	=	Adjusted EBITDA / Revenue x 100
Adjusted EBITA	=	EBITA + Items affecting comparability
Adjusted EBITA margin, %	=	Adjusted EBITA / Revenue x 100
Adjusted operating profit	=	Operating profit + Items affecting comparability
Adjusted operating profit margin, %	=	Adjusted operating profit / Revenue x 100
Earnings per share, basic	=	Net result attributable to owners of the Parent Company / Weighted average number of outstanding shares
Earnings per share, diluted	=	Net result attributable to owners of the Parent Company / Weighted average number of outstanding shares taking into account obligations arising from possible share issues of the Parent Company in the future

Key figures for balance sheet

Net debt	=	Non-current and current liabilities to credit institutions + subordinated loans + non-current and current liabilities to Group companies + other non-current liabilities - cash at bank and in hand
Net debt / Adjusted EBITDA (net leverage)	=	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Gearing, %	=	$\frac{\text{Net debt}}{\text{Equity}} \times 100$
Equity-to-assets ratio, %	=	$\frac{\text{Equity}}{\text{Total assets – advances received}} \times 100$

Key figures for cash flows

Operative free cash flow	=	Cash flow from operating activities presented in the cash flow statement before financing items and taxes - investments in tangible and intangible assets
Cash conversion ratio, %	=	$\frac{\text{Operating free cash flow}}{\text{EBITDA}} \times 100$

Investments

Investments in tangible and intangible assets	=	Investments in tangible and intangible assets presented in the cash flow statement
Investments in subsidiary shares	=	Acquired shares of subsidiaries presented in the cash flow statement

Operative key figures

Chain-wide revenue	=	Consolidated revenue + revenue chain franchisees – franchise fees (and other significant internal chain revenue)
Franchise fees	=	Fees paid by franchisees based on revenue and/or gross profit + initial fees
Eezy's net revenue	=	Total fees received from the services provided by Eezy

VMP is a Finnish HR services company with a comprehensive offering of staffing, recruiting and organizational development, and self-employment services.

VMP's vision is to help both employers and employees succeed in the changing world of work.

We serve customers in Finland and Sweden, and we have a recruitment hub for staffed employees in Romania.
VMP Group consist of VMP Varamiespalvelu, Staffplus, Personnel, Eezy and Alina brands.