



Wulff Group Plc
**HALF-YEAR
FINANCIAL REPORT**
January-June 2024



WULFF HAD A SUCCESSFUL QUARTER – net sales increased and profitability improved

APRIL–JUNE 2024 BRIEFLY

- Net sales totalled EUR 25.5 million (24.4), increasing by 4.6%
- EBITDA was EUR 1.7 million (1.3), and comparable EBITDA was EUR 1.7 million (1.3)
- Operating profit (EBIT) was EUR 1.2 million (0.8), and comparable operating profit (EBIT) was EUR 1.2 million (0.8)
- Earnings per share (EPS) was EUR 0.15 (0.09) and comparable earnings per share (EPS) was EUR 0.15 (0.09)
- The equity ratio was 39.4% (42.1)

JANUARY–JUNE 2024 BRIEFLY

- Net sales totalled EUR 48.8 million (49.6), decreasing by 1.7%
- EBITDA was EUR 2.6 million (2.7), and comparable EBITDA was EUR 2.8 million (2.7)
- Operating profit (EBIT) was EUR 1.6 million (1.7), and comparable operating profit (EBIT) was EUR 1.7 million (1.7)
- Earnings per share (EPS) was EUR 0.18 (0.17) and comparable earnings per share (EPS) was EUR 0.20 (0.17)



FINANCIAL GUIDANCE 2024 (UNCHANGED)

Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2024.

The guidance is based on management's assessment of the market and business situation in Finland and Scandinavia. In particular, service businesses are expected to grow from 2023. Key uncertainties affecting the outlook are the development of inflation and interest rates as well as geopolitical crises and tensions.

KEY FIGURES

EUR 1 000	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Net sales	25 474	24 365	48 753	49 617	93 782
Change in net sales, %	4.6%	-2.0%	-1.7%	-1.7%	-8.2%
EBITDA	1 733	1 308	2 622	2 725	5 110
EBITDA margin, %	6.8%	5.4%	5.4%	5.5%	5.4%
Comparable EBITDA	1 718	1 308	2 783	2 725	5 470
Comparable EBITDA margin, %	6.7%	5.4%	5.7%	5.5%	5.8%
Operating profit/loss	1 171	832	1 561	1 741	3 170
Operating profit/loss margin, %	4.6%	3.4%	3.2%	3.5%	3.4%
Comparable operating profit/loss	1 155	832	1 722	1 741	3 530
Comparable operating profit/loss margin, %	4.5%	3.4%	3.5%	3.5%	3.8%
Comparable profit/loss before taxes	1 041	541	1 292	1 218	2 492
Comparable profit/loss before taxes margin, %	4.1%	2.2%	2.7%	2.5%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	1 024	598	1 225	1 159	2 087
Net profit/loss for the period, %	4.0%	2.5%	2.5%	2.3%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	1 008	598	1 385	1 159	2 446
Comparable net profit/loss for the period, %	4.0%	2.5%	2.8%	2.3%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.15	0.09	0.18	0.17	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.15	0.09	0.20	0.17	0.36
Cash flow from operating activities	-463	1 728	-1 202	323	4 560
Return on equity (ROE), %	4.3%	2.8%	4.6%	5.5%	9.9%
Return on investment (ROI), %	3.7%	2.3%	4.6%	4.7%	9.0%
Equity-to-assets ratio at the end of period, %	39.4%	42.1%	39.4%	42.1%	45.5%
Debt-to-equity ratio at the end of period	80.5%	65.6%	80.5%	65.6%	52.5%
Investments in non-current assets	391	271	885	723	1 649
Personnel on average during the period	272	269	267	273	262

WULFF GROUP PLC'S CEO ELINA RAHKONEN



I am delighted with the increase in net sales in the second quarter and the improvement in profitability. The Worklife Services Segment's net sales for April-June and the first half of the year increased significantly and met our expectations in terms of staff leasing as well as financial management services. The background of the positive development of the service business's profitability is especially the success of the start-up of the new staffing business. The profitability of financial administration services is at a good level and the development is stable.

The profitability of the Products for Work Environments Segment also improved in the second quarter thanks to the organizational reforms implemented earlier in Finland. During the spring, we introduced a unified contract sales online store, enabling our customers to have an even wider product selection. We continue to improve operational efficiency in our logistics chain.

After the expected January-June, we have a good starting point to continue focusing on our priorities of improving profitability and growing the service business.

“The increase in net sales and the improvement in profitability are pleasing”

We have a good business strategy, the core of which is the continuous improvement of the customer experience, the development of digital services, responsibility, and acquisitions. We implement our strategy purposefully, we have grown our accounting and financial management services since the beginning of the year with two acquisitions. Along with responsible products, I believe that especially the share of services in Wulff's net sales will grow significantly in the future.

We are committed to our guidance, and we expect our net sales to grow and the comparable operating profit to remain at a good level. The changes implemented at the beginning of the year to combine functions and systems enable more cost-effective work than before, as well as investing in sales and responsibility, which is important for Wulff.

GROUP'S NET SALES AND RESULT PERFORMANCE

In April–June 2024 net sales increased by 4.6% (-2.0) from the previous year and totalled EUR 25.5 million (24.4). In January–June 2024 net sales decreased by 1.7% (1.7) and totalled EUR 48.8 million (49.6).

Worklife Services Segment's net sales increased by 150.1% in April–June and 97.8% in January–June especially due to the new staff leasing business' strong start to the year and the growth of Wulff's accounting and financial management services business. The acquisitions of accounting companies implemented in February and June increased the net sales in January–June by EUR 0.7 million.

Products for Work Environments Segment's net sales decreased by 5.0% in April–June and by 7.5% in January–June, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. Net sales decreased both in Finland and in Scandinavia.

The gross margin amounted to EUR 7.9 million (7.5) being 31.1% (30.8) of net sales in April–June 2024 and EUR 15.0 million (15.2) being 30.8% (30.7) of net sales in January–June 2024. There were no disturbances in the availability of products during the reporting period.

In April–June 2024 employee benefit expenses amounted to EUR 4.4 million (4.5) being 17.2% (18.3) of net sales. In January–June 2024 employee benefit expenses amounted to EUR 8.7 million (9.0) being 17.8% (18.2) of net sales. The decrease in personnel costs during the reporting period is related to the organizational reforms implemented both in early spring and earlier. Wulff's change negotiations during the reporting period resulted in a one-time expense of EUR 0.2 million, which has been removed from the comparable result.

Other operating expenses amounted to EUR 1.9 million (1.8) in the second quarter of 2024 being 7.3% (7.4) of net sales. In January–June other operating expenses amounted to EUR 3.8 million (3.6) being 7.7% (7.2) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services Segment.

In April–June 2024 EBITDA amounted EUR 1.7 million (1.3), or 6.8% (5.4) of net sales and comparable EBITDA amounted to EUR 1.7 million (1.3), or 6.7% (5.4) of net sales. In January–June EBITDA amounted EUR 2.6 million (2.7), or 5.4% (5.5) of net sales and comparable EBITDA amounted to EUR 2.8 million (2.7), or 5.7% (5.5) of net sales.

Operating profit (EBIT) amounted to EUR 1.2 million (0.8), or 4.6% (3.4) of net sales in April–June 2024 and comparable operating profit amounted to EUR 1.2 million (0.8), or 4.5% (3.4) of net sales. Operating profit (EBIT) amounted to EUR 1.6 million (1.7), or 3.2% (3.5) of net sales in January–June 2024 and comparable operating profit amounted to EUR 1.7 million (1.7), or 3.5% (3.5) of net sales.

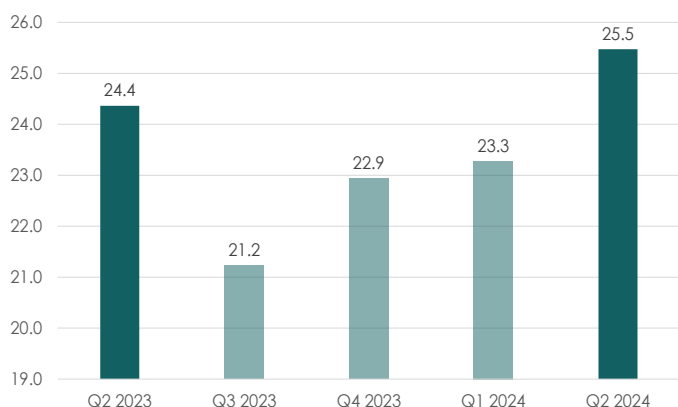
In the second quarter financial income and expenses totalled (net) EUR -0.1 million (-0.3). In January–June 2024, the financial income and expenses totalled (net) EUR -0.4 million (-0.5), including interest expenses of EUR -0.5 million (-0.4), and mainly currency-related other financial items (net) totalled EUR 0.1 million (-0.1).

In April–June 2024 the result before taxes was EUR 1.1 million (0.5), and the comparable result before taxes was EUR 1.0 million (0.5). In January–June 2024 the result before taxes was EUR 1.1 million (1.2), and the comparable result before taxes was EUR 1.3 million (1.2).

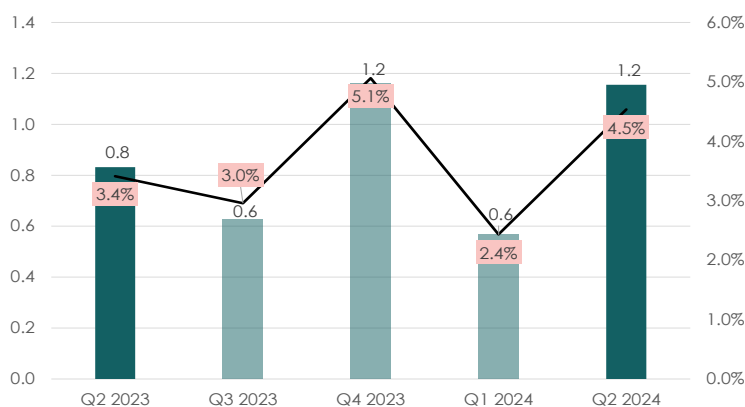
In the second quarter of 2024 net profit attributable to equity holders of the parent company was EUR 1.0 million (0.6) and comparable net profit was EUR 1.0 million (0.6). The net profit attributable to equity holders of the parent company was EUR 1.2 million (1.2) and comparable net profit was EUR 1.4 million (1.2) in January–June.

Earnings per share (EPS) were EUR 0.15 (0.09) and comparable earnings per share (EPS) were 0.15 (0.09) in the second quarter of 2024. Earnings per share (EPS) were EUR 0.18 (0.17) and comparable earnings per share (EPS) were 0.20 (0.17) in January–June 2024.

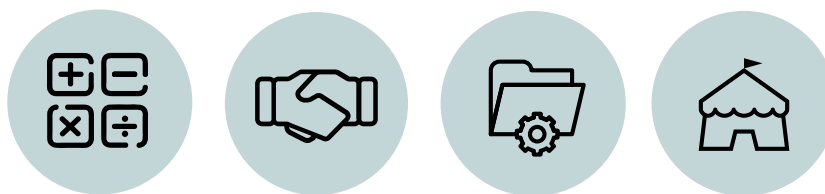
WULFF GROUP'S NET SALES, EUR MILLION



WULFF GROUP'S COMPARABLE OPERATING PROFIT, EUR MILLION AND COMPARABLE OPERATING PROFIT-%



WORKLIFE SERVICES SEGMENT



The Worklife Services segment includes exhibition, event, and space design services both internationally and domestically, solutions and services for office and professional printing and document management, accounting and financial management services, and staff leasing services.

Wulff Entre is a brave innovator in the international exhibition and event industry and, in addition to Finland, it serves customers in Germany, Sweden, Norway and the United States, among others. Nowadays, printing is increasingly handled as a service. Canon Business Center, part of the Wulff Group, offers companies high-quality office and professional printing and document management solutions and services. Wulff Ekonomi is a reputable, digital-capable and responsible financial management partner. Wulff Works makes job search and partnership personal, fun, and easy.

APRIL–JUNE 2024

Worklife Services Segment's net sales increased by 150.1% and totalled EUR 5.2 million (2.1).

Net sales increased thanks to the ramp-up of Wulff Works' staff leasing service business and both, acquisitions and organic growth of Wulff Ekonomi's accounting and financial management services. Net sales of Wulff Entre, which specializes in events, decreased from the comparison period as expected. It is typical for the events industry that large events are not organized every year, and this affected net sales relative to the comparison period. Canon Business Center's net sales for office and professional printing and document management services also decreased slightly from the comparison period.

Operating profit (EBIT) was at the level of the comparison period, EUR 0.2 million (0.2), being 3.0% (7.4) of net sales. The change in the operating profit percentage from the comparison period is due to the increase in the share of the lower-margin staff leasing service business in the segment.

The segment's operating profit was burdened by the ramp-up of Wulff Works' staff leasing service business. Wulff Works' business has started to grow as expected. The June result of staff leasing operations was already profitable. The operating profit of Wulff Ekonomi's accounting and financial management services increased from the comparison period due to acquisitions and organic growth. As expected, Wulff Entre's operating profit decreased in the reporting period due to the differences in the event portfolio compared to the comparison period. Canon Business Center's operating profit for office and professional printing and document management services increased thanks to efficiency measures.

JANUARY–JUNE 2024

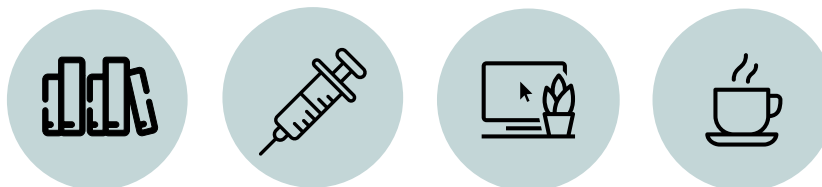
Worklife Services Segment's net sales increased by 97.8% and totalled EUR 8.7 million (4.4).

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Operating profit (EBIT) was at the level of the comparison period, EUR 0.2 million (0.2), being 1.8% (4.1) of net sales. The change in the operating profit percentage from the comparison period is due to the increase in the share of the lower-margin staff leasing service business in the segment.

The segment's operating profit was weighed down by the Wulff Works staff leasing business launched in January, whose growth has met expectations. The June result of staff leasing operations was already profitable. The operating profit of Wulff Ekonomi's accounting and financial management services increased from the comparison period due to organic growth and acquisitions carried out in February and June. Wulff Entre's operating profit decreased slightly from the comparison period due to the differences in the event portfolio compared to the comparison period. Canon Business Center's operating profit for office and professional printing and document management services increased thanks to efficiency measures.

PRODUCTS FOR WORK ENVIRONMENTS SEGMENT



The Products for Work Environments segment consists of the business of workplace products and services in Finland, Sweden, Norway, and Denmark. Wulff offers a high-quality selection of different work environment solutions. The filling service model makes everyday life easier, helping with procurement of for example snacks, office supplies and property consumables. Wulff is an expert partner also in production solutions, such as industrial packaging material and in protective products important for the care sector.

Companies invest in meeting people at workplaces and many employers take care of its attractiveness in addition to the ergonomics of workstations, for example with smoothies, high-quality coffee, tea and refreshments, energy drinks and snack bars offered to the staff.

APRIL–JUNE 2024

Products for Work Environments segment's net sales totalled EUR 20.5 million (22.3). Net sales decreased by 5.0%, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 11.5% in Finland from the comparison period and by 0.8% in Scandinavia, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. In April-June 2024, the net sales of products in the care products area in particular increased. The net sales of property consumables remained at the level of the comparison period. Sales of more traditional workplace products and services followed the general economic and employment situation, decreasing from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 1.0 million (0.8), being 5.1% (3.4) of net sales. The increase in operating profit was influenced by the improved gross profit margin in Finland and the decrease in fixed costs related to previously implemented organizational changes and efficiency measures.

JANUARY–JUNE 2024

Products for Work Environments segment's net sales totalled EUR 40.3 million (45.2). Net sales decreased by 7.5%, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 13.8% in Finland from the comparison period and by 7.0% in Scandinavia, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. The political strikes that took place in Finland in March affected customer demand in early spring. In January-June 2024, the net sales of products in the care product area in particular increased. The net sales of property consumables remained at the level of the comparison period. Sales of more traditional workplace products and services followed the general economic and employment situation, decreasing from the comparison period.

Operating profit (EBIT) decreased from the comparison period and was EUR 1.5 million (1.7), being 3.6% (3.7) of net sales. Wulff's change negotiations held during the reporting period affected the Products for Work Environments segment's personnel. The change negotiations resulted in a non-recurring cost of EUR 0.2 million, which burdened the segment's operating profit. In early spring gross margin was reduced by additional costs related to optimizing material flows and the supply chain, which had an estimated 1% impact on the gross margin percentage. In late spring, the sales margin of the Finnish business improved and the lower cost level achieved as a result of the organizational changes improved profitability.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-June 2024 the cash flow from operating activities was EUR -1.2 million (0.3). The change in working capital resulting from the school sales and the start of Wulff Works' staff leasing business reduced the operating cash flow relative to the comparison period. In the industry, it is typical that the result and cash flow are generated in the last quarter.

Cash flow from investments during the review period totalled EUR -3.8 million (-0.9). The acquisition of Tilitoimisto Lundström Oy and its subsidiary Sandström & Lundström Oy, carried out in February 2024, affected the cash flow by EUR -1.4 million. The acquisition of Raahen Tase Oy, carried out in June 2024, affected the cash flow by EUR -1.4 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 0.9 million (0.7).

The cash flow of financing activities was EUR 5.9 million (0.1) in January-June 2024. Long-term loans were withdrawn amounting

to EUR 3.2 million (0.0) and repaid in total of EUR 0.2 million (1.4). Short-term loans were withdrawn amounting to EUR 3.8 million (2.4). Dividends were paid in the amount of EUR 0.5 million (0.5).

Lease agreement payments were EUR 0.3 million (0.3). Recognition of lease agreements within the balance sheet increased group assets EUR 1.2 million (0.9) and liabilities EUR 1.4 million (1.0) at the end of reporting period.

The Group's cash balance changed by EUR 0.9 million (-0.5) in January-June. The Group's bank and cash funds totalled EUR 0.2 million (1.0) at the beginning of the year and EUR 1.1 million (0.5) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.25 per share (3.08). The equity ratio was 39.4% (42.1%). The balance sheet total was EUR 57.6 million (52.6).

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on Nasdaq Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. At the end of the reporting period, the share was valued at EUR 2.55 (3.30) and the market capitalization of the outstanding shares totalled EUR 17.3 million (22.4).

At the end of June 2024, the Group held 111,624 (111,624) own shares representing 1.6% (1.6) of the total number and voting rights of Wulff shares.

MANAGEMENT TRANSACTIONS AND FLAGGING NOTICES

The chairman of the board, Kari Juutilainen, acquired a total of 5,320 Wulff Group Plc shares in February at an average price of EUR 2.44.

There has been no flagging notices during the reporting period.

PERSONNEL

Wulff employs people working in group companies and temporary workers mediated by Wulff Works staff leasing. In January-June 2024 the Group's personnel totalled 267 (273) employees on average. At the end of June, the Group had 275 (267) employees of which 46 (70) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 42 % (42) work in sales operations and 58% (58) of the employees work in sales support, logistics and administration. Of the personnel, 53% (51) are women and 47% (49) are men.

In January-June 2024, there were an average of 126 (0) temporary employees arranged by Wulff Works calculated in person-years.

Due to the nature of the staffing business, the total number of employees employed by Wulff is greater than the average number of personnel. In calculating the average number of temporary employees, the employees' work input has been converted into person-years of work.

CHANGES IN MANAGEMENT

There has been no changes in management during the reporting period.

OTHER EVENTS DURING THE REPORTING PERIOD

Wulff renewed the business operations of Finland's workplace products and services by restructuring the organization. The aim of the arrangements is to strengthen Wulff's competitiveness and operational efficiency. As part of the arrangement, change negotiations were carried out, which ended on February 20, 2024. There were 48 people involved in the negotiations and the employment of 9 people ended as a result of the negotiations. The company estimates that the measures will have a positive effect on the result by around EUR 0.5 million annually.

On February 16, 2024, Wulff announced the purchase of Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab.

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 4, 2024. More has been said about the decisions of the meeting in "Decisions of the Annual General Meeting and Board of Directors".

On April 11, 2024, Wulff announced the change in the reporting structure and published the comparison data of the segments.

On June 10, 2024, Wulff announced the purchase of Tilitoimisto Raahen Tase Oy.

SUBSEQUENT EVENTS

The Group has not had any significant subsequent events.

DECISIONS OF THE ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 4, 2024. The Annual General Meeting adopted the financial statements for the financial year 2023 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2023. The Annual General meeting decided to pay a dividend of EUR 0.15 per share for the financial year 2023. The Annual General Meeting approved the remuneration policy presented by the Board of Directors and the 2023 remuneration report.

Kari Juutilainen, Lauri Sipponen, Jussi Vienola and Kristina Vienola were re-elected as members of the Board. The organizing meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chairman of the Board is Kari Juutilainen. It was confirmed that the members of the Board of Directors will receive a monthly fee of EUR 1,250.

BDO Oy, a company of Authorized Public Accountants, with Authorized Public Accountant Joonas Selenius as the lead audit partner, was chosen as the auditor of Wulff Group Plc.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until April 30, 2025.

The Annual General Meeting authorised the Board to decide on the issue of new shares, disposal of treasury shares and/or the issue of special rights. The authorisation entitles the Board to issue a maximum of 1,300,000 shares, representing approximately 20% of the company's currently outstanding stock, based on a single decision or several decisions. The authorisation remains in force until April 30, 2025.



RISKS AND UNCERTAINTIES

The general economic and market development and the employment rate have a significant impact on the demand for products and services. The intensity of the inflation trend has been affected by the increase in the cost of energy commodities and logistics-related costs, e.g. as a result of Russia's invasion of Ukraine and other geopolitical tensions and crises. The development of global and local economies is affected by rising prices and monetary policy decisions aimed at taming inflation.

In addition, megatrends, for example responsibility, digitalization, the sharing economy and the aging of the population, affect the

market change. The development of a product and service selection in line with changing markets and changing needs involves both risks and lots of positive opportunities.

Usual business risks include the successful implementation of Wulff's strategy, as well as operational risks arising from the personnel, logistics and IT environment. Tight competition in the workplace product and service industry can affect business profitability. Changes in exchange rates affect the group's net profit and balance sheet.

MARKET SITUATION AND FUTURE OUTLOOK

Among the global megatrends, Wulff's operating environment is positively affected by the increase in the share of knowledge work in all work performed. The development of the demographic structure is currently reducing the number of people actively working, although at the same time working careers are getting longer, e.g. as the average retirement age rises. The integration of technology into products and services is an opportunity for Wulff. Digitization brings new ways for the already multi-channel company to reach and serve customers and increase the productivity of its own operations. The most significant of the megatrends in terms of Wulff's operation and future is responsible operation and the green transition: is the environment treated as a resource or is the goal to improve the state of the environment. Future success will be strongly built on these themes, and their importance will increase in the decision-making of companies and consumers. Wulff has chosen responsibility and especially positive climate actions, increasing equality and decent work and economic growth (UN Sustainable Development Goals 2030) as important elements of his strategy.

The demand for products and services is essentially influenced by the general development of the economy and the market, as well as the employment rate. The growth of the staff leasing market correlates with the general GDP development. Accountancy business is a defensive, steadily growing and profitable industry, regardless of economic cycles. There are many small companies in the industry and it is consolidating. Digitization brings efficiency to the industry.

The market for workplace products and services has developed steadily in the Nordic countries. The demand for hygiene, cleaning,

and protective products seems to have stabilized at a higher level than before the pandemic, as they are perceived as important occupational health and safety products. Work performed in multiple locations has increased and increased the number of workstations and the demand for products needed at workstations. The demand for IT supplies, printing products and traditional office supplies continues its post-pandemic development. This is affected by the return to jobs and the increased number of new jobs.

The tightening of geopolitical tensions, Russia's attack on Ukraine and the escalation of the situation in the Middle East do not directly affect Wulff's operations, as Wulff has not had operations or partnerships in countries involved in the crisis. The crises have an impact on global supply chains, whose changes may indirectly affect Wulff's operations as well. Although the availability challenges of many product groups have subsided due to the reorganization of global supply chains, it is possible that as a result of the escalation of geopolitical tensions, new availability challenges and increase in logistics costs related to the general uncertainty will appear temporarily. The wide scope of price inflation and its effect on the costs of the services used, as well as the related uncertainty, limit predictability.

Wulff's goal is to grow profitably, and it is constantly ready to be a more active player in M&A than its competitors.

Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2024.

In Espoo on July 18, 2024

WULFF GROUP PLC
BOARD OF DIRECTORS

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HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2024: TABLE PART

The information presented in the Interim Report has not been audited.

CONSOLIDATED STATEMENT OF INCOME (IFRS)	II	II	I-II	I-II	I-IV
EUR 1 000	2024	2023	2024	2023	2023
Net sales	25 474	24 365	48 753	49 617	93 782
Other operating income	48	58	75	92	158
Materials and services	-17 540	-16 871	-33 760	-34 370	-65 038
Employee benefit expenses	-4 388	-4 452	-8 676	-9 031	-16 489
Other operating expenses	-1 860	-1 793	-3 769	-3 583	-7 303
EBITDA	1 733	1 308	2 622	2 725	5 110
Depreciation and amortization	-562	-476	-1 061	-984	-1 940
Operating profit/loss	1 171	832	1 561	1 741	3 170
Financial income	79	32	104	42	68
Financial expenses	-193	-322	-533	-566	-1 106
Profit/Loss before taxes	1 057	541	1 131	1 218	2 132
Income taxes	-100	48	-122	-36	13
Net profit/loss for the period	957	589	1 010	1 182	2 145
Attributable to:					
Equity holders of the parent company	1 024	598	1 225	1 159	2 087
Non-controlling interest	-67	-8	-215	23	58
Earnings per share for profit attributable to the equity holders of the parent company: (diluted = non-diluted)	0,15	0,09	0,18	0,17	0,31
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
EUR 1 000					
Net profit/loss for the period	957	589	1 010	1 182	2 145
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	69	-160	-96	-362	-159
Total other comprehensive income	69	-160	-96	-362	-159
Total comprehensive income for the period	1 026	430	914	820	1 986
Total comprehensive income attributable to:					
Equity holders of the parent company	1 084	456	1 141	839	1 941
Non-controlling interest	-58	-26	-227	-19	45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	30.6.2024	30.6.2023	31.12.2023
ASSETS			
Non-current assets			
Goodwill	11 032	8 737	8 824
Other intangible assets	3 243	1 974	2 475
Property, plant and equipment	9 366	9 417	9 049
Non-current financial assets			
Interest-bearing financial assets	84	-	84
Non-interest-bearing financial assets	706	381	350
Deferred tax assets	1 518	1 340	1 454
Total non-current assets	25 948	21 849	22 236
Current assets			
Inventories	13 368	13 449	12 300
Current receivables			
Interest-bearing receivables	8	11	10
Non-interest-bearing receivables	17 179	16 732	14 854
Cash and cash equivalents	1 082	526	151
Total current assets	31 637	30 718	27 314
TOTAL ASSETS	57 585	52 567	49 550
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company:			
Share capital	2 650	2 650	2 650
Share premium fund	7 662	7 662	7 662
Invested unrestricted equity fund	676	676	676
Retained earnings	11 119	9 917	10 522
Non-controlling interest	248	674	476
Total equity	22 356	21 579	21 986
Non-current liabilities			
Interest-bearing liabilities	11 446	8 522	9 666
Leasing liabilities	795	430	324
Deferred tax liabilities	214	225	177
Total non-current liabilities	12 455	9 177	10 167
Current liabilities			
Interest-bearing liabilities	6 286	5 148	1 281
Leasing liabilities	637	597	527
Non-interest-bearing liabilities	15 851	16 066	15 589
Total current liabilities	22 774	21 811	17 397
TOTAL EQUITY AND LIABILITIES	57 585	52 567	49 550

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I-II	I-II	I-IV
EUR 1 000	2024	2023	2023
Cash flow from operating activities:			
Cash received from sales	46 428	49 672	95 714
Cash received from other operating income	40	64	121
Cash paid for operating expenses	-47 151	-48 825	-90 116
Cash flow from operating activities before financial items and income taxes	-683	910	5 719
Interest paid	-466	-424	-898
Interest received	99	18	41
Income taxes paid	-152	-182	-302
Net cash flow from operating activities	-1 202	323	4 560
Cash flow from investing activities:			
Investments in intangible and tangible assets	-885	-723	-1 649
Acquisition of subsidiary company shares	-2 774	-233	-233
Short-term investments in other shares	-129	-	-
Proceeds from sales of intangible and tangible assets	35	28	37
Sales of subsidiaries	-	-	-164
Loans granted	-26	-	-
Repayments of loans receivable	2	2	3
Net cash flow from investing activities	-3 777	-926	-2 007
Cash flow from financing activities:			
Dividends paid	-544	-476	-1 001
Dividends received	-	17	17
Changes in the shares of minority shareholders	-330	-322	-618
Repayments of finance lease liabilities	-	-81	-81
Withdrawals and repayments of short-term loans	3 785	2 361	1 008
Withdrawals of long-term loans	3 173	-	-
Repayments of long-term loans	-173	-1 374	-2 744
Net cash flow from financing activities	5 911	124	-3 420
Change in cash and cash equivalents	932	-479	-867
Cash and cash equivalents at the beginning of the period	151	1 028	1 028
Translation difference of cash	-	-23	-11
Cash and cash equivalents at the end of the period	1 082	526	151

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

EUR 1 000	Equity attributable to equity holders of the parent company								
	Share capital	Share premium fund	Fund for invested non-restricted equity	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	TOTAL
Equity on Jan 1, 2024	2 650	7 662	676	-332	-933	11 787	21 510	476	21 986
Net profit / loss for the period						1 225	1 225	-215	1 010
Net profit / loss for the period Total						1 225	1 225	-215	1 010
Other comprehensive income (net of taxes):									
Change in translation difference					-83		-83	-12	-96
Comprehensive income					-83	1 225	1 141	-227	914
Dividens paid						-544	-544		-544
Equity on Jun 30, 2024	2 650	7 662	676	-332	-1 017	12 468	22 108	248	22 356
Equity on Jan 1, 2023	2 650	7 662	676	-332	-766	10 651	20 542	774	21 316
Net profit / loss for the period						1 159	1 159	23	1 182
Net profit / loss for the period Total						1 159	1 159	23	1 182
Other comprehensive income (net of taxes):									
Change in translation difference					-320		-320	-42	-362
Comprehensive income					-320	1 159	839	-19	820
Dividens paid						-476	-476		-476
Changes in ownership								-81	-81
Equity on Jun 30, 2023	2 650	7 662	676	-332	-1 086	11 335	20 905	674	21 579

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2024

BASIS OF PREPARATION

This Half-Year Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the preparation of this report are consistent with those used in the 2023 financial statements and taking into account the IFRS standard changes adopted as of Jan 1, 2024.

The Group complies with the Guidelines on Alternative Performance Measures (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the gross margin, comparable EBITDA and comparable operating profit, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable EBITDA and comparable operating profit do not include items affecting comparability. Items affecting comparability are income and expenses that are not included in normal business activities, such as results from sales and acquisitions of subsidiaries, and non-recurring costs related to their implementation, and write-downs of goodwill and significant one-time expenses. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

In the industry, it is typical that the result and cash flow are generated in the last quarter. School sales will have an impact on working capital and cash flow, especially in the second and third quarters. The seasonality of the international exhibition business and the timing of the same exhibitions arranged yearly have an impact on accumulation of the net sales and operating profit.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. The valuation of inventories and trade receivables have been monitored closely. Although these estimates and assumptions are based on management's best knowledge of today, the outcome may differ from the estimated values presented in the financial statements. The geopolitical crises are not estimated to have a direct impact on Wulff's business. However, the increase in uncertainty has effects to global supply chains, the changes of which may also indirectly affect Wulff's operations, e.g. as a price inflation development, and both with direct effects and indirectly with the increase in logistics costs.

The Group has no knowledge of any significant events after the end of the reporting period that would have had a material impact on this report in any other way that has already been presented in this financial report.

All figures in the tables have been rounded to the nearest thousand euros.

The information presented in the Half-Year Report has not been audited.

This Report has been translated from the Finnish equivalent. In case of any differences, the Finnish Half-Year Report is the official one.

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2024

CHANGES IN GROUP STRUCTURE

Acquisitions

Wulff Group Plc acquired Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab. The sale agreement was signed and implemented on February 16, 2024. The purchase price is EUR 1.4 million, which was paid in cash at the time of the transaction. Wulff Group Plc took out a loan of EUR 1.2 million in connection with the acquisition. Goodwill EUR 1.2 million from the transaction is based on the companies' estimated operating profit for future periods. The companies employ 13 people.

The combined net sales of Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab from October 1, 2022 to September 30, 2023 was approximately EUR 1.3 million and the adjusted operating profit (*) was approximately EUR 0.3 million. The total amount of the balance sheet transferred in the transaction is approximately EUR 326 thousand, equity EUR 188 thousand, and cash and bank receivables EUR 101 thousand. The liabilities included in the balance sheet do not include interest-bearing liabilities. Sandström & Lundström Oy Ab is a 60 percent-owned subsidiary of Lundström Oy, and with the acquisition, Wulff becomes a 100 percent owner of both companies.

Wulff Group Plc acquired Raahen Tase Oy. The sale agreement was signed and implemented on June 10, 2024. The purchase price is EUR 2.1 million, which was paid in cash at the time of the transaction. Wulff Group Plc took out a loan of EUR 2.0 million in connection with the acquisition. Goodwill EUR 1.1 million from the transaction is based on the company's estimated operating profit for future periods. The company employs 8 people.

The net sales of Raahen Tase Oy in 2023 was approximately EUR 0.8 million and the adjusted operating profit (*) was approximately EUR 0.3 million (0.3). The total amount of the balance sheet transferred in the transaction is approximately EUR 1.0 million. EUR, equity EUR 0.9 million, EUR 0.2 million of officespace in own use, and cash and bank receivables EUR 0.7 million. The liabilities included in the balance sheet do not include interest-bearing liabilities. After the transaction, Wulff Group Plc owns 100 percent of Tilitoimisto Raahen Tase Oy's shares.

(*) Changes in the company's expense structure that occur as a result of the change in ownership have been taken into account as adjustments.

With the acquisitions, approximately 40 top professionals work in Wulff's financial management operations. The annual net sales of these services is around EUR 4.2 million.

Mergers

There were no mergers during the reporting period. Wulff Solutions AB merged with its parent company Wulff Belton AB on February 21, 2023. Wulff Oy Ab and Wulff Solutions Oy merged to Wulff Finland Oy on May 31, 2023, the merged company took the name Wulff Oy Ab in the same connection.

Changes in the shares of minority shareholders

There were no changes in the shares of minority shareholders during the reporting period in 2024 with the exception of Wulff Works companies, in which group's ownership varies between 25-54% depending on the company.

SEGMENT INFORMATION

EUR 1 000	II 2024	II 2023	I-II 2024	I-II 2023	I-IV 2023
Net sales by operating segments					
Worklife Services segment	5 214	2 085	8 709	4 403	7 862
Products for Work Environments segment	20 452	22 282	40 318	45 216	85 953
Group Services	336	302	688	658	1 301
Intersegment eliminations	-528	-304	-961	-660	-1 335
TOTAL NET SALES	25 474	24 365	48 753	49 617	93 782
Operating profit/loss by segments					
Worklife Services segment	156	154	155	178	244
Products for Works Environments segment	1 049	755	1 459	1 663	3 198
Group Services and non-allocated items	-34	-78	-53	-100	-272
TOTAL OPERATING PROFIT/LOSS	1 171	832	1 561	1 741	3 170

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2024

KEY FIGURES

EUR 1 000	II 2024	II 2023	I-II 2024	I-II 2023	I-IV 2023
Net sales	25 474	24 365	48 753	49 617	93 782
Change in net sales, %	4.6%	-2.0%	-1.7%	-1.7%	-8.2%
Gross profit	7 934	7 494	14 993	15 247	28 744
Gross profit, %	31.1%	30.8%	30.8%	30.7%	30.6%
EBITDA	1 733	1 308	2 622	2 725	5 110
EBITDA margin, %	6.8%	5.4%	5.4%	5.5%	5.4%
Comparable EBITDA	1 718	1 308	2 783	2 725	5 470
Comparable EBITDA margin, %	6.7%	5.4%	5.7%	5.5%	5.8%
Operating profit/loss	1 171	832	1 561	1 741	3 170
Operating profit/loss margin, %	4.6%	3.4%	3.2%	3.5%	3.4%
Comparable operating profit/loss	1 155	832	1 722	1 741	3 530
Comparable operating profit/loss margin, %	4.5%	3.4%	3.5%	3.5%	3.8%
Profit/Loss before taxes	1 057	541	1 131	1 218	2 132
Profit/Loss before taxes margin, %	4.1%	2.2%	2.3%	2.5%	2.3%
Comparable profit/Loss before taxes	1 041	541	1 292	1 218	2 492
Comparable profit/Loss before taxes margin, %	4.1%	2.2%	2.7%	2.5%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	1 024	598	1 225	1 159	2 087
Net profit/loss for the period, %	4.0%	2.5%	2.5%	2.3%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	1 008	598	1 385	1 159	2 446
Comparable net profit/loss for the period, %	4.0%	2.5%	2.8%	2.3%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.15	0.09	0.18	0.17	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.15	0.09	0.20	0.17	0.36
Return on equity (ROE), %	4.3%	2.8%	4.6%	5.5%	9.9%
Return on investment (ROI), %	3.7%	2.3%	4.6%	4.7%	9.0%
Equity-to-assets ratio at the end of period, %	39.4%	42.1%	39.4%	42.1%	45.5%
Debt-to-equity ratio at the end of period	80.5%	65.6%	80.5%	65.6%	52.5%
Equity per share at the end of period, EUR *	3.25	3.08	3.25	3.08	3.17
Investments in non-current assets	391	271	885	723	1 649
Investments in non-current assets, % of net sales	1.5%	1.1%	1.8%	1.5%	1.8%
Treasury shares held by the Group at the end of period	111 624	111 624	111 624	111 624	111 624
Treasury shares, % of total share capital and votes	1.6%	1.6%	1.6%	1.6%	1.6%
Average number of outstanding shares	6 796 004	6 796 004	6 796 004	6 796 004	6 796 004
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628	6 907 628	6 907 628
Personnel on average during the period	272	269	267	273	262
Personnel at the end of period	275	267	275	267	234

* Equity attributable to the equity holders of the parent company / Number of shares excluding the acquired own shares.

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2024

CALCULATION OF KEY FIGURES

Gross profit	Net sales – Materials and services
Gross profit-%	$(\text{Net sales} - \text{Material and services}) / \text{Net sales} \times 100$
EBITDA	Operating profit before interest, taxes, depreciation, and amortization
EBITDA-%	$\text{Operating profit before interest, taxes, depreciation, and amortization} / \text{Net sales} \times 100$
Operating margin, EBIT-%	$\text{Operating profit} / \text{Net sales} \times 100$
Return on Equity (ROE), %	$\frac{\text{Net profit/loss for the period (total including the non-controlling interest of the result)} \times 100}{\text{Shareholders' equity total on average during the period (including non-controlling interest)}}$
Return on Investment (ROI), %	$\frac{(\text{Profit/loss before taxes} + \text{Interest expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities on average during the period}}$
Equity-to-assets, %	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}) \times 100}{\text{Balance sheet total} - \text{Advances received at the end of the period}}$
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
Gearing, %	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}}$
Earnings per share (EPS), EUR	$\frac{\text{Net profit attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of outstanding shares on average during the period (without own shares)}}$
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent company at the end of the period}}{\text{Share issue-adjusted number of outstanding shares at the end of period (without own shares)}}$
Market capitalisation	Share issue-adjusted number of outstanding shares at the end of the reporting (without own shares) x the closing price at the end of the reporting period

WULFF GROUP PLC'S FINANCIAL REPORTING

Wulff Group Plc will release the following financial reports in 2024:

Interim Report January-September 2024

Monday October 21, 2024

