



Wulff Group Plc
INTERIM REPORT
January-September 2024



WULFF REPORTS A STRONG QUARTER – net sales and operating profit increased

JULY—SEPTEMBER 2024 BRIEFLY

- Net sales totalled EUR 26.2 million (21.2), increasing by 23.2%
- EBITDA was EUR 1.4 million (0.8), and comparable EBITDA was EUR 1.4 million (1.1)
- Operating profit (EBIT) was EUR 0.8 million (0.3), and comparable operating profit (EBIT) was EUR 0.8 million (0.6). Operating margin was 3.1% (1.6) and comparable operating margin was 3.1% (3.0)
- Earnings per share (EPS) was EUR 0.04 (0.02) and comparable earnings per share (EPS) was EUR 0.04 (0.06)
- The equity ratio was 41.5% (42.3)

JANUARY—SEPTEMBER 2024 BRIEFLY

- Net sales totalled EUR 74.9 million (70.8), increasing by 5.7%
- EBITDA was EUR 4.0 million (3.5), and comparable EBITDA was EUR 4.2 million (3.8)
- Operating profit (EBIT) was EUR 2.4 million (2.1), and comparable operating profit (EBIT) was EUR 2.5 million (2.4). Operating margin was 3.2% (2.9) and comparable operating margin was 3.4% (3.3)
- Earnings per share (EPS) was EUR 0.22 (0.19) and comparable earnings per share (EPS) was EUR 0.24 (0.23)



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	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Net sales	26 158	21 231	74 911	70 848	93 782
Change in net sales, %	23.2%	-11.6%	5.7%	-4.9%	-8.2%
EBITDA	1 384	805	4 006	3 529	5 110
EBITDA margin, %	5.3%	3.8%	5.3%	5.0%	5.4%
Comparable EBITDA	1 384	1 096	4 166	3 821	5 470
Comparable EBITDA margin, %	5.3%	5.2%	5.6%	5.4%	5.8%
Operating profit/loss	812	336	2 373	2 077	3 170
Operating profit/loss margin, %	3.1%	1.6%	3.2%	2.9%	3.4%
Comparable operating profit/loss	812	628	2 534	2 369	3 530
Comparable operating profit/loss margin, %	3.1%	3.0%	3.4%	3.3%	3.8%
Comparable profit/loss before taxes	435	405	1 727	1 622	2 492
Comparable profit/loss before taxes margin, %	1.7%	1.9%	2.3%	2.3%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	258	119	1 483	1 278	2 087
Net profit/loss for the period, %	1.0%	0.6%	2.0%	1.8%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	258	410	1 643	1 569	2 446
Comparable net profit/loss for the period, %	1.0%	1.9%	2.2%	2.2%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.04	0.02	0.22	0.19	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.04	0.06	0.24	0.23	0.36
Cash flow from operating activities	3 038	39	1 836	362	4 560
Return on equity (ROE), %	1.8%	0.6%	6.3%	6.2%	9.9%
Return on investment (ROI), %	2.1%	1.0%	6.7%	5.7%	9.0%
Equity-to-assets ratio at the end of period, %	41.5%	42.3%	41.5%	42.3%	45.5%
Debt-to-equity ratio at the end of period	68.3%	67.6%	68.3%	67.6%	52.5%
Investments in non-current assets	358	361	1 243	1 084	1 649
Personnel on average during the period	277	260	269	269	262
Temporary employees on average in person-years of work	397	-	221	-	-

WULFF GROUP PLC'S CEO ELINA RAHKONEN



GROWTH IN A CHALLENGING MARKET – WULFF REPORTS A STRONG THIRD QUARTER

Wulff has had a strong third quarter, even though the market conditions in Finland and Scandinavia have been challenging. Growth and improving profitability have been made possible by our skilled personnel, our partners and our customers who choose us. I am grateful to work with all of you.

July–September operating profit increased from last year in both business segments. The July–September net sales of the Worklife Services Segment increased significantly from last year. The new

Wulff Works staff leasing business was profitable in the third quarter. Wulff's accounting services' operating profit increased fivefold from last year thanks to acquisitions and organic growth. The profitability of accounting services is at a good level and the development is stable.

The profitability of the Products for Work Environments Segment also improved in the third quarter. Organizational reforms previously implemented in Finland have made operations more efficient. We continue to improve operational efficiency in our logistics chain.

The positive development of growth and profit gives us good financial starting points and the culture of a solution-oriented sales company, the readiness to succeed in challenging market situations in the future. In particular, we focus on growing the service business and improving profitability in all businesses.

”

*Operating profit increased
in the third quarter in
both segments*

The basis of operating profit growth in both segments is our sustainable business strategy, which includes continuous improvement of the customer experience as well as development of digital and responsible services. Developing the responsibility of our selection of workplace products and solutions is not only important for sustainable development, but also a commercially profitable and increasingly important reason for our customers to choose a partner.

The growth of the working life services we offer is supported by the ongoing change in working life. Work is increasingly being purchased as a flexible service, where the amount of labor and expertise can be acquired according to the current need. Wulff Works is a staff leasing company whose goal is the best employee and customer experience in the industry, and where the workers enjoy working, get employed, and develop according to their own life situation and growth path. In the consolidating accounting and financial management sector, Wulff Accounting, which invests in employee satisfaction and competence development, will continue to offer customers the local and personal service they value in the future as well.

GROUP'S NET SALES AND RESULT PERFORMANCE

In July–September 2024 net sales increased by 23.2% (-11.6) from the previous year and totalled EUR 26.2 million (21.2). In January–September 2024 net sales increased by 5.7% (-4.9) and totalled EUR 74.9 million (70.8).

Worklife Services Segment's net sales increased by 389.4% in July–September and 174.5% in January–September especially due to the new staff leasing business' strong start to the year and the growth of Wulff's accounting services business. The acquisitions of accounting companies implemented in February and June increased the net sales in January–September by EUR 1.2 million.

Products for Work Environments Segment's net sales decreased by 3.8% in July–September and by 3.0% in January–September, 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 7.1 million (6.1) being 27.0% (28.6) of net sales in July–September 2024 and EUR 22.1 million (21.3) being 29.4% (30.1) of net sales in January–September 2024. There were no disturbances in the availability of products during the reporting period.

In July–September 2024 employee benefit expenses amounted to EUR 4.0 million (3.5) being 15.2% (16.4) of net sales. In January–September 2024 employee benefit expenses amounted to EUR 12.7 million (12.5) being 16.9% (17.7) of net sales. The decrease in personnel costs relative to net sales 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 1.8 million (1.8) in the third quarter of 2024 being 6.7% (8.5) of net sales. In January–September other operating expenses amounted to EUR 5.5 million (5.4) being 7.4% (7.6) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services Segment.

In July–September 2024 EBITDA amounted EUR 1.4 million (0.8), or 5.3% (3.8) of net sales and comparable EBITDA amounted to EUR 1.4 million (1.1), or 5.3% (5.2) of net sales. In January–September EBITDA amounted EUR 4.0 million (3.5), or 5.3% (5.0) of net sales and comparable EBITDA amounted to EUR 4.2 million (3.8), or 5.6% (5.4) of net sales.

Operating profit (EBIT) amounted to EUR 0.8 million (0.3), or 3.1% (1.6) of net sales in July–September 2024 and comparable operating profit amounted to EUR 0.8 million (0.6), or 3.1% (3.0) of net sales. Operating profit (EBIT) amounted to EUR 2.4 million (2.1), or 3.2% (2.9) of net sales in January–September 2024 and comparable operating profit amounted to EUR 2.5 million (2.4), or 3.4% (3.3) of net sales.

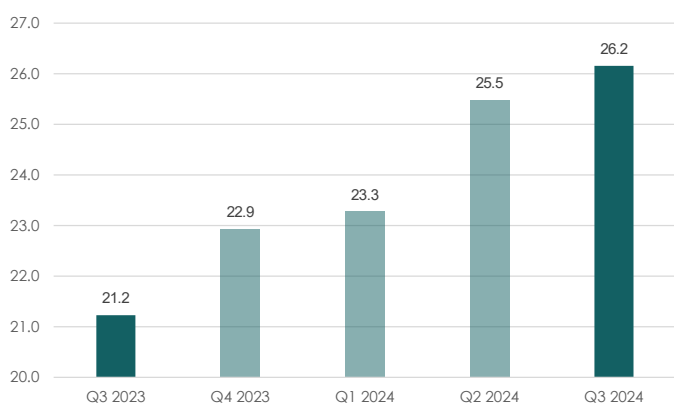
In the third quarter financial income and expenses totalled (net) EUR -0.4 million (-0.2). In January–September 2024, the financial income and expenses totalled (net) EUR -0.8 million (-0.7), including interest expenses of EUR -0.8 million (-0.7), and mainly currency-related other financial items (net) totalled EUR -0.1 million (-0.1).

In July–September 2024 the result before taxes was EUR 0.4 million (0.1), and the comparable result before taxes was EUR 0.4 million (0.4). In January–September 2024 the result before taxes was EUR 1.6 million (1.3), and the comparable result before taxes was EUR 1.7 million (1.6).

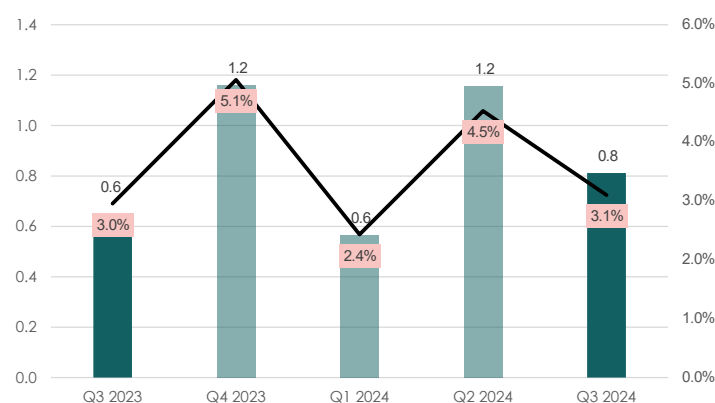
In the third quarter of 2024 net profit attributable to equity holders of the parent company was EUR 0.3 million (0.1) and comparable net profit was EUR 0.3 million (0.4). The net profit attributable to equity holders of the parent company was EUR 1.5 million (1.3) and comparable net profit was EUR 1.6 million (1.6) in January–September.

Earnings per share (EPS) were EUR 0.04 (0.02) and comparable earnings per share (EPS) were 0.04 (0.06) in the third quarter of 2024. Earnings per share (EPS) were EUR 0.22 (0.19) and comparable earnings per share (EPS) were 0.24 (0.23) in January–September 2024.

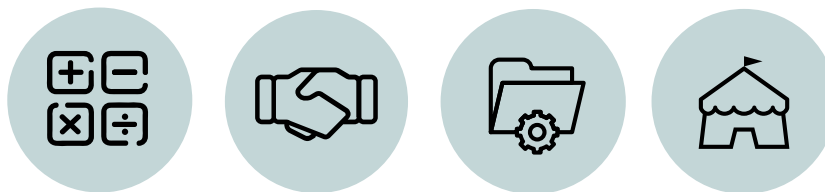
WULFF GROUP'S NET SALES, EUR MILLION



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



WORKLIFE SERVICES SEGMENT



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

Wulff Works makes job search and partnership personal, fun, and easy. Wulff Accounting is a reputable, digital-capable and responsible financial management partner. 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.

JULY—SEPTEMBER 2024

Worklife Services Segment's net sales increased by 389.4% and totalled EUR 7.7 million (1.6).

Net sales increased thanks to the ramp-up of Wulff Works' staff leasing service business and both acquisitions and organic growth of Wulff's accounting services. Net sales of Wulff Entre, which specializes in the event industry, was at the level of the comparison period. Canon Business Center's net sales for office and professional printing and document management services was also at the level of the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.3 million (-0.1), being 4.4% (-4.1) of net sales.

Wulff Works' business grew as expected and its result was profitable in the reporting period. The operating profit of Wulff Accounting increased from the comparison period due to acquisitions and organic growth. Wulff Entre's operating profit was at the same level as the comparison period. The operating profit of Canon Business Center's office and professional printing and document management services also remained at the same level as the comparison period.

JANUARY—SEPTEMBER 2024

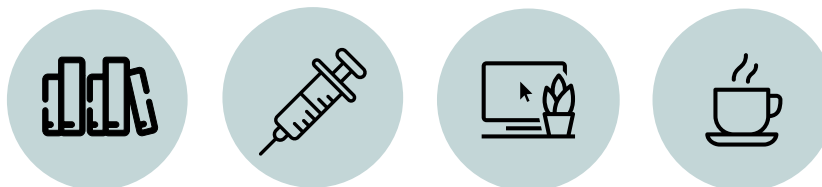
Worklife Services Segment's net sales increased by 174.5% and totalled EUR 16.4 million (6.0).

Net sales increased thanks to the ramp-up of Wulff Works' staff leasing service business and both, acquisitions and organic growth of Wulff's accounting 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 increased from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.5 million (0.1), being 3.0% (1.9) of net sales.

Staff leasing business has started according to expectations and the result has been profitable since June. The operating profit of Wulff Accounting increased from the comparison period due to organic growth and acquisitions carried out in February and June. The operating result of Wulff Entre, which specializes in events, was at the same level as 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.

JULY—SEPTEMBER 2024

Products for Work Environments segment's net sales totalled EUR 18.7 million (19.7). Net sales decreased by 3.8%, 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 1.3% in Finland from the comparison period and by 10.4% in Scandinavia, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. In July—September 2024, especially sales of industrial and health products increased. The school sales has been more moderate than expected, but profitable. 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 0.5 million (0.4), being 2.5% (2.2) of net sales. The growth in operating profit was driven by the negative impact of the sale of the Scandinavian Expertise Sales during the comparison period.

JANUARY—SEPTEMBER 2024

Products for Work Environments segment's net sales totalled EUR 59.0 million (64.9). Net sales decreased by 3.0%, 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 6.3% in Finland from the comparison period and by 8.1% 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—September 2024, the net sales of products in the care product area in particular increased. Sales of more traditional workplace products and services followed the general economic and employment situation, decreasing from the comparison period. The school sales has been more moderate than expected, but profitable.

Operating profit (EBIT) decreased from the comparison period and was EUR 1.9 million (2.1), being 3.3% (3.2) 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.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January—September 2024 the cash flow from operating activities was EUR 1.8 million (0.4).

Cash flow from investments during the review period totalled EUR -4.1 million (-1.4). 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 1.2 million (1.1).

The cash flow of financing activities was EUR 2.9 million (0.3) in January—September 2024. Long-term loans were withdrawn amounting to EUR 4.2 million (0.0) and repaid in total of EUR 0.6 million (1.9). Short-term loans were withdrawn amounting to EUR 0.4 million (3.2). Dividends were paid in the amount of EUR 0.6 million (0.5).

Lease agreement payments were EUR 0.5 million (0.5). Recognition of lease agreements within the balance sheet increased group assets EUR 1.2 million (0.7) and liabilities EUR 1.4 million (0.9) at the end of reporting period.

The Group's cash balance changed by EUR 0.7 million (-0.8) in January—September. The Group's bank and cash funds totalled EUR 0.2 million (1.0) at the beginning of the year and EUR 0.8 million (0.2) at the end of the reporting period. The group has a credit limit of EUR 5.5 million, of which EUR 4.0 million was unused at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.29 per share (3.11). The equity ratio was 41.5% (42.3). The balance sheet total was EUR 55.3 million (52.4).

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 2.88 (3.09) and the market capitalization of the outstanding shares totalled EUR 19.6 million (21.0).

At the end of September 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—September 2024 the Group's personnel totalled 269 (269) employees on average. At the end of September, the Group had 276 (245) employees of which 45 (49) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 43 % (40) work in sales operations and 57% (60) of the employees work in sales support, logistics and administration. Of the personnel, 53% (52) are women and 47% (48) are men.

In January—September 2024, there were an average of 221 (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 have 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 development of global and local economies is affected by rising prices and monetary policy decisions aimed at taming inflation. Geopolitical tensions and conflicts, as well as extreme weather phenomena and the expansion of the climate crisis, can affect product prices, availability, and the strength of inflationary trends through higher costs of energy commodities and logistics.

In addition, megatrends, for example responsibility, digitalization

and artificial intelligence, 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, cyber security risks, 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 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. The integration of technology into products and services changes the structures of working life. 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.

Products for Work Environments

The uncertainty of the global economic outlook and the geopolitical situation continues to create instability in the market. 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. According to the September 2024 forecast of the Bank of Finland, Finland's GDP will shrink by 0.5% in 2024 and the unemployment rate will increase by one percentage point from 2023. According to the September 2024 forecast of the Riksbank of Sweden, the Swedish economy will grow by 1.1% in 2024 and the unemployment rate will increase by about one percentage point from last year. Norway's economy will grow by 0.9% in 2024 and the unemployment rate will remain almost unchanged according to Norges Bank's September 2024 forecast.

The uncertainty of the economic situation and consumer caution continue in the Nordic countries. Retailers, in particular, are still cautious about inventory, which affects demand in this customer segment. The outlook for the rest of the year is uncertain. The improvement in business and household confidence may bring positive surprises, and the recovery of private consumption and investments may be faster than predicted. Price inflation is expected to stabilize and interest rates to moderate, which will facilitate the recovery.

Despite the challenging business cycle, the market for workplace products and services has developed steadily in the Nordic countries. Work performed in multiple locations has increased, increasing the number of workstations and the demand for products needed at workstations. Encouraging close work and common face-to-face meetings in the workplace, which is on the rise, can be facilitated with, for example, a versatile selection of snacks.

Worklife Services

In Finland, the economic development of the service sectors has been declining in recent months. According to EK's September 2024 confidence barometer, the confidence of companies in the service industry is stable and a slight increase is expected in the coming months.

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.

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

In Espoo on October 21, 2024

WULFF GROUP PLC
BOARD OF DIRECTORS

Further information:
CEO Elina Rahkonen
tel. +358 40 647 1444
e-mail: elina.rahkonen@wulff.fi

DISTRIBUTION
Nasdaq Helsinki Oy
Key media
www.wulff.fi/en

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INTERIM REPORT

1.1.—30.9.2024: TABLE PART

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

CONSOLIDATED STATEMENT OF INCOME (IFRS)	III	III	I-III	I-III	I-IV
EUR 1 000	2024	2023	2024	2023	2023
Net sales	26 158	21 231	74 911	70 848	93 782
Other operating income	65	30	140	122	158
Materials and services	-19 096	-15 162	-52 856	-49 532	-65 038
Employee benefit expenses	-3 978	-3 479	-12 654	-12 510	-16 489
Other operating expenses	-1 766	-1 814	-5 535	-5 397	-7 303
EBITDA	1 384	805	4 006	3 529	5 110
Depreciation and amortization	-572	-468	-1 633	-1 452	-1 940
Operating profit/loss	812	336	2 373	2 077	3 170
Financial income	28	44	132	86	68
Financial expenses	-406	-267	-939	-833	-1 106
Profit/Loss before taxes	435	113	1 566	1 331	2 132
Income taxes	-35	25	-156	-11	13
Net profit/loss for the period	400	138	1 410	1 320	2 145
Attributable to:					
Equity holders of the parent company	258	119	1 483	1 278	2 087
Non-controlling interest	142	19	-73	42	58
Earnings per share for profit attributable to the equity holders of the parent company: (diluted = non-diluted)	0,04	0,02	0,22	0,19	0,31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)	III	III	I-III	I-III	I-IV
EUR 1 000	2024	2023	2024	2023	2023
Net profit/loss for the period	400	138	1 410	1 320	2 145
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	-41	118	-137	-244	-159
Total other comprehensive income	-41	118	-137	-244	-159
Total comprehensive income for the period	359	256	1 273	1 076	1 986
Total comprehensive income attributable to:					
Equity holders of the parent company	220	226	1 361	1 065	1 941
Non-controlling interest	139	30	-88	11	45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	30.9.2024	30.9.2023	31.12.2023
ASSETS			
Non-current assets			
Goodwill	10 807	8 770	8 824
Other intangible assets	3 414	2 057	2 475
Property, plant and equipment	9 345	9 142	9 049
Non-current financial assets			
Interest-bearing financial assets	84	84	84
Non-interest-bearing financial assets	712	381	350
Deferred tax assets	1 568	1 417	1 454
Total non-current assets	25 932	21 851	22 236
Current assets			
Inventories	12 999	13 858	12 300
Current receivables			
Interest-bearing receivables	7	10	10
Non-interest-bearing receivables	15 590	16 442	14 854
Cash and cash equivalents	803	219	151
Total current assets	29 400	30 530	27 314
TOTAL ASSETS	55 331	52 380	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	11 339	10 121	10 522
Non-controlling interest	334	443	476
Total equity	22 662	21 553	21 986
Non-current liabilities			
Interest-bearing liabilities	11 424	8 084	9 666
Leasing liabilities	773	327	324
Deferred tax liabilities	223	235	177
Total non-current liabilities	12 420	8 645	10 167
Current liabilities			
Interest-bearing liabilities	3 558	5 944	1 281
Leasing liabilities	624	532	527
Non-interest-bearing liabilities	16 067	15 706	15 589
Total current liabilities	20 249	22 182	17 397
TOTAL EQUITY AND LIABILITIES	55 331	52 380	49 550

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I-III	I-III	I-IV
EUR 1 000	2024	2023	2023
Cash flow from operating activities:			
Cash received from sales	74 176	71 192	95 714
Cash received from other operating income	86	85	121
Cash paid for operating expenses	-71 515	-70 077	-90 116
Cash flow from operating activities before financial items and income taxes	2 747	1 200	5 719
Interest paid	-711	-661	-898
Interest received	125	33	41
Income taxes paid	-324	-209	-302
Net cash flow from operating activities	1 836	362	4 560
Cash flow from investing activities:			
Investments in intangible and tangible assets	-1 243	-1 084	-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	53	37	37
Sales of subsidiaries	-	-164	-164
Loans granted	-33	-	-
Repayments of loans receivable	3	3	3
Net cash flow from investing activities	-4 123	-1 442	-2 007
Cash flow from financing activities:			
Dividends paid	-597	-523	-1 001
Dividends received	-	17	17
Changes in the shares of minority shareholders	-499	-470	-618
Repayments of finance lease liabilities	-	-81	-81
Withdrawals and repayments of short-term loans	438	3 237	1 008
Withdrawals of long-term loans	4 173	-	-
Repayments of long-term loans	-576	-1 893	-2 744
Net cash flow from financing activities	2 939	286	-3 420
Change in cash and cash equivalents	653	-794	-867
Cash and cash equivalents at the beginning of the period	151	1 028	1 028
Translation difference of cash	-	-15	-11
Cash and cash equivalents at the end of the period	803	218	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						1 483	1 483	-73	1 410
Net profit / loss for the period Total						1 483	1 483	-73	1 410
Other comprehensive income (net of taxes):									
Change in translation difference					-122		-122	-15	-137
Comprehensive income					-122	1 483	1 361	-88	1 273
Dividens paid						-544	-544	-54	-597
Equity on Sep 30, 2024	2 650	7 662	676	-332	-1 055	12 726	22 328	334	22 662
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						1 278	1 278	42	1 320
Net profit / loss for the period Total						1 278	1 278	42	1 320
Other comprehensive income (net of taxes):									
Change in translation difference					-212		-212	-31	-244
Comprehensive income					-212	1 278	1 065	11	1 076
Dividens paid						-476	-476	-48	-523
Sale of subsidiaries					-22		-22	-212	-234
Changes in ownership								-81	-81
Equity on Sep 30, 2023	2 650	7 662	676	-332	-1 000	11 453	21 110	443	21 553

NOTES TO THE INTERIM REPORT

1.1.—30.9.2024

BASIS OF PREPARATION

This Interim 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.

The seasonality of the international exhibition business and the timing of the same annual exhibitions in different months affect the accumulation of net sales and operating profit in the group. Likewise, seasonality of staff leasing business customers for example construction industry and restaurant industry can affect the accumulation of net sales and operating profit in the group.

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 Interim 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 INTERIM REPORT

1.1.–30.9.2024

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 23-51% depending on the company.

NOTES TO THE INTERIM REPORT

1.1.—30.9.2024

SEGMENT INFORMATION					
EUR 1 000	III 2024	III 2023	I-III 2024	I-III 2023	I-IV 2023
Net sales by operating segments					
Worklife Services segment	7 690	1 571	16 399	5 974	7 862
Products for Work Environments segment	18 662	19 666	58 979	64 882	85 953
Group Services	360	341	1 048	1 000	1 301
Intersegment eliminations	-554	-348	-1 515	-1 008	-1 335
TOTAL NET SALES	26 158	21 231	74 911	70 848	93 782
Operating profit/loss by segments					
Worklife Services segment	339	-65	494	114	244
Products for Works Environments segment	473	436	1 932	2 099	3 198
Group Services and non-allocated items	0	-35	-53	-135	-272
TOTAL OPERATING PROFIT/LOSS	812	336	2 373	2 077	3 170
Comparable operating profit/loss by segments					
Worklife Services segment	339	-65	494	114	244
Products for Works Environments segment	473	728	2 092	2 391	3 489
Group Services and non-allocated items	0	-35	-53	-135	-204
TOTAL COMPARABLE OPERATING PROFIT/LOSS	812	628	2 534	2 369	3 530

NOTES TO THE INTERIM REPORT

1.1.—30.9.2024

KEY FIGURES					
	III	III	I-III	I-III	I-IV
EUR 1 000	2024	2023	2024	2023	2023
Net sales	26 158	21 231	74 911	70 848	93 782
Change in net sales, %	23.2%	-11.6%	5.7%	-4.9%	-8.2%
Gross profit	7 063	6 068	22 055	21 315	28 744
Gross profit, %	27.0%	28.6%	29.4%	30.1%	30.6%
EBITDA	1 384	805	4 006	3 529	5 110
EBITDA margin, %	5.3%	3.8%	5.3%	5.0%	5.4%
Comparable EBITDA	1 384	1 096	4 166	3 821	5 470
Comparable EBITDA margin, %	5.3%	5.2%	5.6%	5.4%	5.8%
Operating profit/loss	812	336	2 373	2 077	3 170
Operating profit/loss margin, %	3.1%	1.6%	3.2%	2.9%	3.4%
Comparable operating profit/loss	812	628	2 534	2 369	3 530
Comparable operating profit/loss margin, %	3.1%	3.0%	3.4%	3.3%	3.8%
Profit/Loss before taxes	435	113	1 566	1 331	2 132
Profit/Loss before taxes margin, %	1.7%	0.5%	2.1%	1.9%	2.3%
Comparable profit/Loss before taxes	435	405	1 727	1 622	2 492
Comparable profit/Loss before taxes margin, %	1.7%	1.9%	2.3%	2.3%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	258	119	1 483	1 278	2 087
Net profit/loss for the period, %	1.0%	0.6%	2.0%	1.8%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	258	410	1 643	1 569	2 446
Comparable net profit/loss for the period, %	1.0%	1.9%	2.2%	2.2%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.04	0.02	0.22	0.19	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.04	0.06	0.24	0.23	0.36
Return on equity (ROE), %	1.8%	0.6%	6.3%	6.2%	9.9%
Return on investment (ROI), %	2.1%	1.0%	6.7%	5.7%	9.0%
Equity-to-assets ratio at the end of period, %	41.5%	42.3%	41.5%	42.3%	45.5%
Debt-to-equity ratio at the end of period	68.3%	67.6%	68.3%	67.6%	52.5%
Equity per share at the end of period, EUR *	3.29	3.11	3.29	3.11	3.17
Investments in non-current assets	358	361	1 243	1 084	1 649
Investments in non-current assets, % of net sales	1.4%	1.7%	1.7%	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	277	260	269	269	262
Personnel at the end of period	276	245	276	245	234
Temporary workers on average in person-years of work	397	-	221	-	-

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

NOTES TO THE INTERIM REPORT

1.1.–30.9.2024

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	$\frac{\text{Share issue-adjusted number of outstanding shares at the end of the reporting period}}{(\text{without own shares}) \times \text{the closing price at the end of the reporting period}}$



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