

Wulff acquires Convido Ab Oy – the position in the accounting services industry is strengthened

Wulff Accounting continues to grow in the accounting services industry and buys 70% share of a locally strong Ostrobothnian **Convido Ab Oy**. The acquisition further strengthens Wulff's position in the Finnish accounting services market and brings more expertise and almost 500 customers to the company. The acquisition is expected to improve the profitability and competitiveness of Wulff's accounting services business.

The transaction entered into force at the time of signing the transaction agreement on February 13, 2025. The fixed purchase price of EUR 0.9 million was paid in cash at the time of the transaction. In addition, the arrangement includes a contingent consideration based on a significant increase in Convido Ab Oy's operating profit, the realization of which will be considered between February 1, 2025 and January 31, 2027. When realized, the contingent consideration will be a maximum of approximately EUR 0.5 million. In accordance with the terms of the arrangement, it has also been agreed to implement the remaining 30 percent of the deal during the years 2027-2029.

Key Figures | Convido Ab Oy's net sales in the fiscal year 2023-2024 was EUR 1.5 million (2022-2023: EUR 1.1 million) and adjusted operating profit (*) approximately EUR 0.3 million (2022-2023: EUR 0.1 million). The total amount of the balance sheet transferred in the transaction is approximately EUR 0.2 million, equity EUR 0.0 million, current liabilities EUR 0.2 million, and assets EUR 0.2 million of which EUR 0.1 million cash and bank receivables. The liabilities included in the balance sheet do not include interest-bearing liabilities.

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

After the acquisition, the combined net sales of Wulff Accounting is approximately EUR 7 million and the number of experts is about 80 in Finland.

The acquisition supports Wulff's growth strategy

The acquisition made in the vibrant economic region of Ostrobothnia is a significant growth step for Wulff Accounting. Convido Ab Oy has offices in Maalahti and Mustasaari. The company's customers appreciate Convido's expertise; confidential relationships, consultative approach and personal service.

Elina Rahkonen, CEO of Wulff Group Plc:

"As a strongly growing accounting firm, Convido brings to the table important expertise and know-how in the development of accounting services business. Convido's way of working is perfectly suited to the culture of Wulff Accounting, where the best customer experience in the industry is built personally and clients always have their own designated expert. Convido brings to Wulff a strong local position and an expert team. This acquisition is an important step for us in our growth as a provider of accounting services. Together we have the opportunity to develop services in the field, utilize opportunities offered by digitalization and artificial intelligence and above all to strengthen personal service. We warmly welcome Convido's experts to Wulff!"

Joel Granholm, who continues as CEO of Convido Ab Oy:

"Customer focus, local service and expertise have built growth and success from the beginning of Convido's story. With Wulff, we have the opportunity to develop our services even better and utilize the group's resources and training programs, for example Wulff Accounting Academy. This deal gives us the opportunity to grow and develop while remaining a strong local operator. We are happy that our customers and employees will have a new home as part of Wulff. It is also great that Wulff strongly invests in the service of our home country's Swedish-speaking customers - it is gratifying to have more competent Swedish-speaking colleagues with whom you can spar and share your expertise."

Locality, expertise and digitalization as competitiveness factors

Convido's owners Joel Granholm, **Mikael Finnäs** and **Kjell Ahläng** will continue in the company in key roles and as owners, which ensures a seamless transition for the company's customers and employees to become part of Wulff Accounting. Convido's employees will continue in their duties and the services offered to customers will remain unchanged. The accounting industry is developing rapidly as artificial intelligence, robotics and automation create new opportunities. Wulff Accounting combines strong expertise and personal service with the advantages brought by digitalization. Wulff is building Finland's best national team of experts in the field, which combines traditional financial management and the opportunities offered by new technology.

In Espoo on February 13, 2025

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