



# The purchase of an accounting and financial management company

will bring growth to Wulff's service business

February 16, 2024



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Wulff-Yhtiöt Oy strengthens its accounting and financial management operations and buys 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. The annual turnover of the purchased companies is a total of EUR 1.3 million and they employ 13 people.

**Elina Rahkonen**, CEO of Wulff-Yhtiöt Oy: "We are getting more financial management excellence in our group for a vibrant and growing market. Founded in 1974, Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab have been serving customers in the Swedish-speaking Eastern Uusimaa for almost 50 years. As a sales company and solution-oriented work community, Wulff offers its new colleagues the opportunity to grow and develop personally and develop the industry."

**Marina Nyberg**, who continues as CEO of Tilitoimisto Lundström Oy, feels that the values of Wulff and the companies she leads meet perfectly: "It's great that Wulff values personal and local service - just like we do. We know our customers and their business, and we will continue to invest in that. Taking care of customers' financial and financial matters is a job of trust and directly affects people's lives. It is important to handle a position of trust responsibly, and that is why it is also important to take care of the people who do the work. Wulff's values are visible and felt in our daily work: customer experience, entrepreneurship, effectiveness, and responsibility. It's wonderful to join a company where people, personnel and customers are the most important, and where we operate like a family company. This is also important for Christian Lundström, who continues on our board, who is the son of our company's founder, Alf Lundström. We feel that merging with Wulff gives us the opportunity to grow and win new customers."



*Marina Nyberg CEO of Tilitoimisto Lundström Oy*

With the acquisition, Wulff strengthens its position in the accounting and financial management services market. It serves its domestic accounting and financial management clients in Finnish, Swedish, Russian, and English nationwide. There are local offices in Espoo, Nivala, Porvoo, Sipoo Nikkilä, and Söderkulla, and Tampere. After the acquisition, the combined annual turnover of the Wulff Group's accounting and financial management services is expected to be around EUR 3 million. The transaction is expected to have a positive effect on profitability.

## Key Figures | Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab

The combined turnover 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.

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

In Espoo on February 16, 2024

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BOARD OF DIRECTORS

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