



Wulff Group Plc | Press Release 10.6.2024
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financial management company**



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The purchase of a new accounting and financial management company will bring growth to Wulff's Worklife Services business. The group's accounting and financial management operations are further strengthened when Wulff Group Plc buys Tilitoimisto Raahen Tase Oy, which has been operating for a long time in Pohjois-Pohjanmaa. The sale agreement was signed and implemented on June 10, 2024. The purchase price consists of business value (EV) of EUR 1.2 million, cash EUR 0.7 million and EUR 0.2 million from the value of the officespace, a total of EUR 2.1 million. The purchase price was paid in cash at the time of the transaction. Raahen Tase's annual net sales is approximately EUR 0.8 million. Wulff's accounting and financial management professionals will increase by 8 people, and the acquisition will bring more than 200 customers.

Elina Rahkonen, CEO of Wulff Group Plc: "Wulff's goal is to serve its customers personally, from Hanko to Nuorgam. Raahen Tase is known for its first-class quality and service, so it is wonderful to have a company that already shares Wulff's values as the engine for the growth of accounting and financial management services in Pohjois-Pohjanmaa. Raahen Tase, founded in 2002, is an authorized accounting firm with long-term customer relationships and whose staff is top in its field. As a solution-oriented sales company, Wulff is a work community where both personal growth and industry development are possible. We challenge the biggest players in the field, and with each acquisition, we are an increasingly significant accounting and financial management market influencer in Finland. We warmly welcome our newest members to Wulff!"

"A good accounting firm is an enabler for the client's growth," says CEO of Raahen Tase Oy, entrepreneur **Tarja Leino**. "That's why Wulff, which values knowing customers and their business, is a pleasant new home for us and our customers. Quality lives in personal service. It is wonderful that our new owner feels that face-to-face meetings, personal service and skill development are important. As part of Wulff, we have the capabilities to continue serving our customers with high quality, develop our services in a rapidly changing world and also win new customers. It's great that our know-how gets Wulff's quality guarantee, and we get to be part of Wulff's success story."

Wulff serves its domestic accounting and financial administration clients in Finnish, Swedish, English and Russian nationwide. There are local offices in Espoo, Nivala, Porvoo, Raahen, Sipoo Nikkilä and Söderkulla, and Tampere. After the acquisition, the total annual net sales of Wulff Group's accounting and financial management services is expected to be around EUR 4 million, and customers will be served by more than 40 professionals. The transaction is expected to have a positive effect on profitability.

Key Figures | Tilitoimisto Raahen Tase Oy's net sales in 2023 was approximately EUR 0.8 million and adjusted operating profit (*) approximately EUR 0.3 million. 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.

(*) 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 transaction, Wulff Group Plc owns 100 percent of Tilitoimisto Raahen Tase Oy's shares.



Elina Rahkonen (left) CEO of Wulff Group Plc and Tarja Leino (right) CEO and entrepreneur of Tilitoimisto Raahen Tase Oy

In Espoo on June 10, 2024

WULFF GROUP PLC
BOARD OF DIRECTORS

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