



Wulff Group Plc  
**Interim Report**  
January-March 2024



# WULFF REPORTS A FAIR PERFORMANCE in a weak economy

## JANUARY–MARCH 2024 BRIEFLY

- Net sales totalled EUR 23.3 million (25.3), decreasing by 7.8 %
- EBITDA was EUR 0.9 million (1.4), and comparable EBITDA was EUR 1.1 million (1.4)
- Operating profit (EBIT) was EUR 0.4 million (0.9), and comparable operating profit (EBIT) was EUR 0.6 million (0.9)
- Earnings per share (EPS) was EUR 0.03 (0.08) and comparable earnings per share (EPS) was EUR 0.06 (0.08)
- The equity ratio was 42.0% (41.6)



## 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 1000	Q1/2024	Q1/2023	2023
Net sales	23 279	25 252	93 782
Change in net sales, %	-7.8%	-1.4%	-8.2%
EBITDA	889	1 417	5 110
EBITDA margin, %	3.8%	5.6%	5.4%
Comparable EBITDA	1 065	1 417	5 470
Comparable EBITDA margin, %	4.6%	5.6%	5.8%
Operating profit/loss	390	909	3 170
Operating profit/loss margin, %	1.7%	3.6%	3.4%
Comparable operating profit/loss	566	909	3 530
Comparable operating profit/loss margin, %	2.4%	3.6%	3.8%
Comparable profit/loss before taxes	251	676	2 492
Comparable profit/loss before taxes margin, %	1.1%	2.7%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	201	561	2 087
Net profit/loss for the period, %	0.9%	2.2%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	377	561	2 446
Comparable net profit/loss for the period, %	1.6%	2.2%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.03	0.08	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.06	0.08	0.36
Cash flow from operating activities	-739	-1 405	4 560
Return on equity (ROE), %	0.2 %	2.8%	9.9%
Return on investment (ROI), %	0.9 %	2.4%	9.0%
Equity-to-assets ratio at the end of period, %	42.0%	41.6%	45.5%
Debt-to-equity ratio at the end of period	66.6%	68.4%	52.5%
Investments in non-current assets	494	451	1 649
Personnel on average during the period	263	275	262

# WULFF GROUP PLC'S CEO ELINA RAHKONEN



Although our net sales decreased slightly, we are satisfied with that the beginning of the year has started according to expectations and our position as a partner in selected industries, for example in the care industry, has strengthened.

In the beginning of the year, the net sales was affected by the general sluggishness of the market both in Finland and Scandinavia.

Our growth continued strongly in our service business operations: staff leasing, accounting and financial management services and Wulff Entre's international exhibition services and in the sale of remote meeting solutions. I am especially happy that the January-March start of Wulff Works, a staff leasing business that started at the beginning of the year, has gone according to expectations.

## "New reporting structure: Worklife Services and Products for Work Environments"

We changed our reporting structure from the beginning of 2024 to better highlight the development of the company's various businesses. The new reporting structure consists of two reportable segments: Worklife Services and Products for Work Environments.

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. The Products for Work Environments Segment consists of the business of workplace products and services in Finland and Scandinavia. The new reporting structure supports monitoring the development of an important part of our strategy, i.e. the growing service business.

We have a good business strategy, 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. I'm proud of how important it is for everyone in Wulff to influence the development of our business in becoming even more responsible and in offering the best customer service in the industry. Wulff's strong sales culture is also appreciated by our customers and partners: we are trusted as the best in the industry and as the most expert distribution channel.

# GROUP'S NET SALES AND RESULT PERFORMANCE

In January-March 2024 net sales totalled EUR 23.3 million (25.3). Net sales decreased by 7.8% (1.4). Worklife Services Segment's net sales increased by 50.8%. The growth in net sales was influenced by the strong performance of the new staff leasing business and Wulff's accounting and financial management services business growth. The acquisition of Tilitoimisto Lundström Oy and its subsidiary Sandström & Lundström Oy implemented in February 2024 increased net sales by EUR 0.2 million. Products for Work Environments Segment's net sales decreased by 9.9%, excluding the effect of the Scandinavian Expertise Sales sold in autumn 2023. Net sales decreased both in Finland and in Scandinavia.

The gross margin amounted to EUR 7.1 million (7.8) being 30.3% (30.7) of net sales in January-March 2024. The development of relative sales margin was affected by the changes in the focus areas of demand for the products sold by Wulff. There were no disturbances in the availability of products during the reporting period. After price inflation leveled off, geopolitical tensions continue to cause cost pressure throughout the supply chain.

In January-March 2024 employee benefit expenses amounted to EUR 4.3 million (4.6) being 18.4% (18.1) of net sales. Personnel costs increased in relation to turnover by 0.3% units due to Wulff's change negotiations that took place during the reporting period, which resulted in non-recurring cost of EUR 0.2 million. The one-time expense has been removed from the comparable result.

Other operating expenses amounted to EUR 1.9 million (1.8) in

January-March 2024 being 8.2% (7.1) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services Segment.

In January-March 2024 EBITDA amounted EUR 0.9 million (1.4), or 3.8% (5.6) of net sales. Comparable EBITDA amounted to EUR 1.1 million (1.4), or 4.6% (5.6) of net sales. Operating profit (EBIT) amounted to EUR 0.4 million (0.9), or 1.7% (3.6) of net sales. Comparable operating profit (EBIT) amounted to EUR 0.6 million (0.9), or 2.4% (3.6) of net sales.

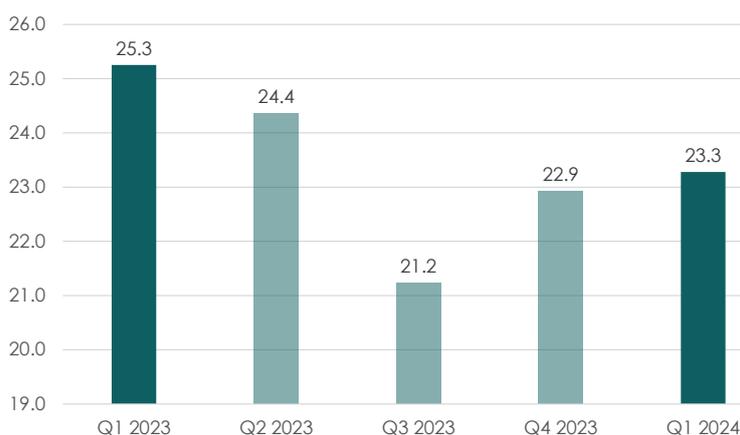
In January-March 2024, the financial income and expenses totalled (net) EUR -0.3 million (-0.2), including interest expenses of EUR -0.2 million (-0.2), and mainly currency-related other financial items (net) totalled EUR -0.1 million (-0.1). Financial expenses were EUR 0.1 million higher than the comparison period due to the rise in interest rates.

In January-March 2024 the result before taxes was EUR 0.1 million (0.7), and the comparable result before taxes was EUR 0.3 million (0.7).

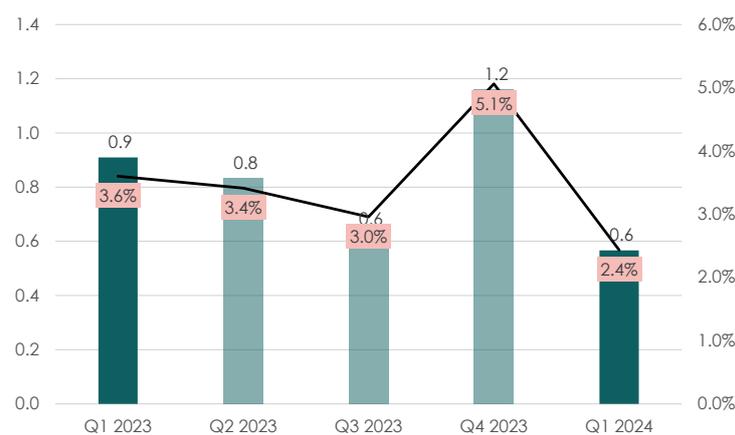
The net profit was EUR 0.1 million (0.6) and comparable net profit was EUR 0.2 million (0.6).

Earnings per share (EPS) were EUR 0.03 (0.08) and comparable (EPS) were 0.06 (0.08) in January-March 2024.

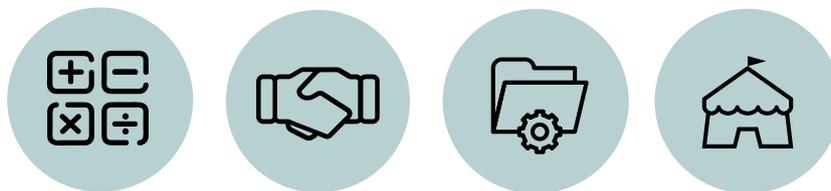
WULFF GROUP'S NET SALES, EUR MILLION



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.

## JANUARY–MARCH 2024

In January-March 2024 Worklife Services segment's net sales totalled EUR 3.5 million (2.3) and operating profit (EBIT) was EUR -0.0 million (0.0). The segment's result was burdened by the staff leasing business launched in January, which was not yet profitable.

As expected, Wulff Entre's net sales was at the level of the comparison period with profitability clearly improving from a year ago. The positive development was influenced by the actions implemented at the end of 2023 to increase operational efficiency.

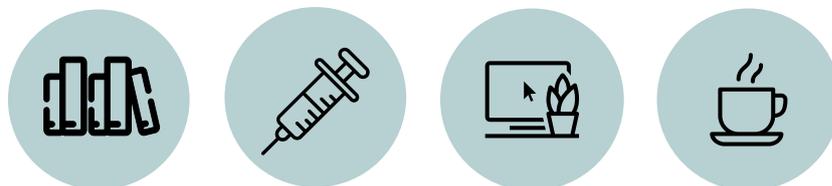
Net sales and operating profit of Canon Business Center's office and professional printing and document management services increased from the comparison period due to new customer contracts.

The net sales and operating profit of Wulff Ekonomi's accounting and financial management services grew from the comparison period both organically and through the acquisition carried out in February.

Wulff Works' staffing service business started in January. The business has started to grow in line with profit expectations.



# 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.

## JANUARY–MARCH 2024

In January-March 2024 Products for Work Environments segment's net sales totaled EUR 19.9 million (22.9) and operating profit (EBIT) was EUR 0.4 million (0.9). 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. January-March 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.

The general market situation affected the development of net sales both in Finland and in Scandinavia in January-March. Net sales decreased in Finland by 8.8% from the comparison period and in Scandinavia by 12.6%. The political strikes that took place in Finland in March affected the demand of customers. The timing of Easter also had an effect on the development of net sales in relation to the comparison period.

Growing product groups in January-March 2024 were snack products, products from the care products area and property consumables. The sale of more traditional workplace products and services followed the general economic and employment situation decreasing from the comparison period.



# FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March 2024 the cash flow from operating activities was EUR -0.7 million (-1.4). 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 -1.9 million (-0.5). 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 and investments in intangible and tangible assets during the reporting period amounted to EUR 0.5 million (0.5).

The cash flow of financing activities was EUR 3.2 million (1.3) in January-March 2024. Long-term loans were repaid in total of EUR 0.1 million (0.5). Short-term loans were withdrawn amounting to EUR 2.2 million (2.0).

Lease agreement payments were EUR 0.1 million (0.2). Recognition

of lease agreements within the balance sheet increased group assets EUR 0.9 million (1.0) and liabilities EUR 1.1 million (1.2) at the end of reporting period.

The Group's cash balance changed by EUR 0.6 million (-0.6) in January-March. 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 (0.4) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.17 per share (3.08). The equity ratio was 42.0% (41.6%). The balance sheet total was EUR 53.1 million (53.6).

## 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 2.56 (3.99) and the market capitalization of the outstanding shares totalled EUR 17.4 million (27.1).

At the end of March 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.

## FLAGGING NOTICES

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-March 2024 the Group's personnel totalled 263 (275) employees on average. At the end of March, the Group had 270 (271) employees of which 46 (71) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 43 % (42) work in sales operations and 57% (58) of the employees work in sales support, logistics and administration. Of the personnel, 54% (52) are women and 46% (48) are men.

In January-March 2024, there were an average of 47 (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.

Combining functions and systems makes it possible to make things more cost-effective than before and to invest in sales and responsibility, which is important for Wulff.

# SUBSEQUENT EVENTS

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". The Group has not had any other 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 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 develop 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 the situation in the Middle East, 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 April 22, 2024

WULFF GROUP PLC  
BOARD OF DIRECTORS

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*A better world - one workplace at a time. We enable better and more sustainable work environments and a perfect working day. We make the workplace where you do your work. Here you can find today's workplace products: e.g. cafe supplies, real estate and cleaning maintenance products, office and IT supplies, ergonomics, first aid, hygiene, protection and safety products, air purification, and innovative products for construction sites. Our selection also includes high-quality Canon printing and document management services as well as financial management services. Our customers also purchase international exhibition services and solutions for remote meetings from us. It is important for us to constantly develop our product range to be more and more sustainable and our customer experience to be the best in the field. Staff leasing is one of our newest service additions. In addition to Finland, Wulff Group operates in Sweden, Norway, and Denmark.*

# INTERIM REPORT

1.1.–31.3.2024: TABLE PART

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

<b>CONSOLIDATED STATEMENT OF INCOME (IFRS)</b>			
EUR 1 000	I	I	I-IV
	2024	2023	2023
<b>Net sales</b>	<b>23 279</b>	<b>25 252</b>	<b>93 782</b>
Other operating income	28	33	158
Materials and services	-16 221	-17 499	-65 038
Employee benefit expenses	-4 288	-4 579	-16 489
Other operating expenses	-1 909	-1 791	-7 303
<b>EBITDA</b>	<b>889</b>	<b>1 417</b>	<b>5 110</b>
Depreciation and amortization	-499	-508	-1 940
<b>Operating profit/loss</b>	<b>390</b>	<b>909</b>	<b>3 170</b>
Financial income	25	10	68
Financial expenses	-340	-244	-1 106
<b>Profit/Loss before taxes</b>	<b>75</b>	<b>676</b>	<b>2 132</b>
Income taxes	-22	-84	13
<b>Net profit/loss for the period</b>	<b>53</b>	<b>592</b>	<b>2 145</b>
Attributable to:			
Equity holders of the parent company	201	561	2 087
Non-controlling interest	-148	31	58
Earnings per share for profit attributable to the equity holders of the parent company: (diluted = non-diluted)	0,03	0,08	0,31
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>			
EUR 1 000			
Net profit/loss for the period	53	592	2 145
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	-165	-202	-159
<b>Total other comprehensive income</b>	<b>-165</b>	<b>-202</b>	<b>-159</b>
<b>Total comprehensive income for the period</b>	<b>-112</b>	<b>390</b>	<b>1 986</b>
Total comprehensive income attributable to:			
Equity holders of the parent company	58	383	1 941
Non-controlling interest	-169	8	45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	31.3.2024	31.3.2023	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	10 161	8 801	8 824
Other intangible assets	2 702	1 829	2 475
Property, plant and equipment	9 152	9 828	9 049
Non-current financial assets			
Interest-bearing financial assets	84	-	84
Non-interest-bearing financial assets	376	382	350
Deferred tax assets	1 520	1 248	1 454
<b>Total non-current assets</b>	<b>23 995</b>	<b>22 087</b>	<b>22 236</b>
<b>Current assets</b>			
Inventories	13 600	13 904	12 300
Current receivables			
Interest-bearing receivables	9	11	10
Non-interest-bearing receivables	14 720	17 208	14 854
Cash and cash equivalents	757	430	151
<b>Total current assets</b>	<b>29 086</b>	<b>31 553</b>	<b>27 314</b>
<b>TOTAL ASSETS</b>	<b>53 080</b>	<b>53 641</b>	<b>49 550</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	10 579	9 936	10 522
Non-controlling interest	307	781	476
<b>Total equity</b>	<b>21 874</b>	<b>20 706</b>	<b>21 986</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	10 278	9 389	9 666
Leasing liabilities	558	543	324
Deferred tax liabilities	185	242	177
<b>Total non-current liabilities</b>	<b>11 020</b>	<b>10 174</b>	<b>10 167</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	4 012	4 732	1 281
Leasing liabilities	574	628	527
Non-interest-bearing liabilities	15 599	16 401	15 589
<b>Total current liabilities</b>	<b>20 186</b>	<b>21 761</b>	<b>17 397</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53 080</b>	<b>53 641</b>	<b>49 550</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I	I	I-IV
EUR 1 000	2024	2023	2023
<b>Cash flow from operating activities:</b>			
Cash received from sales	23 413	24 831	95 714
Cash received from other operating income	-7	33	121
Cash paid for operating expenses	-23 839	-25 940	-90 116
<b>Cash flow from operating activities before financial items and income taxes</b>	<b>-433</b>	<b>-1 075</b>	<b>5 719</b>
Interest paid	-211	-183	-898
Interest received	24	7	41
Income taxes paid	-119	-153	-302
<b>Net cash flow from operating activities</b>	<b>-739</b>	<b>-1 405</b>	<b>4 560</b>
<b>Cash flow from investing activities:</b>			
Investments in intangible and tangible assets	-494	-451	-1 649
Acquisition of subsidiary company shares	-1 370	-	-233
Proceeds from sales of intangible and tangible assets	35	-	37
Sales of subsidiaries	-	-	-164
Loans granted	-26	-	-
Repayments of loans receivable	1	2	3
<b>Net cash flow from investing activities</b>	<b>-1 854</b>	<b>-450</b>	<b>-2 007</b>
<b>Cash flow from financing activities:</b>			
Dividends paid	-	-	-1 001
Dividends received	-	-	17
Changes in the shares of minority shareholders	-144	-166	-618
Repayments of finance lease liabilities	-	-	-81
Withdrawals and repayments of short-term loans	2 209	1 958	1 008
Withdrawals of long-term loans	1 200	-	-
Repayments of long-term loans	-66	-521	-2 744
<b>Net cash flow from financing activities</b>	<b>3 199</b>	<b>1 271</b>	<b>-3 420</b>
<b>Change in cash and cash equivalents</b>	<b>606</b>	<b>-583</b>	<b>-867</b>
Cash and cash equivalents at the beginning of the period	151	1 028	1 028
Translation difference of cash	-	-14	-11
Cash and cash equivalents at the end of the period	757	430	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						201	201	-148	53
<b>Net profit / loss for the period Total</b>						201	201	-148	53
Other comprehensive income (net of taxes):									
Change in translation difference					-143		-143	-21	-165
<b>Comprehensive income</b>					-143	201	58	-169	-112
Equity on Mar 31, 2024	2 650	7 662	676	-332	-1 077	11 988	21 568	307	21 874
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						561	561	31	592
<b>Net profit / loss for the period Total</b>						561	561	31	592
Other comprehensive income (net of taxes):									
Change in translation difference					-178		-178	-24	-202
<b>Comprehensive income</b>					-178	561	383	8	390
Equity on Mar 31, 2023	2 650	7 662	676	-332	-945	11 213	20 925	781	21 706

# NOTES TO THE INTERIM REPORT

1.1.–31.3.2024

## 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.

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 Interim Report has not been audited.

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

# NOTES TO THE INTERIM REPORT

1.1.–31.3.2024

## 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. The annual net sales of the purchased companies is a total of EUR 1.3 million and they employ 13 people.

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.

With the acquisition, more than 30 top professionals work in Wulff's financial management operations. The annual net sales of these services is around EUR 3.4 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.

### 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 Wulff Group Plc's ownership varies between 32-70% depending on the company.

## SEGMENT INFORMATION

EUR 1 000	I 2024	I 2023	I-IV 2023
<b>Net sales by operating segments</b>			
Worklife Services segment	3 495	2 318	7 862
Products for Work Environments segment	19 866	22 934	85 953
Group Services	352	356	1 301
Intersegment eliminations	-433	-356	-1 335
<b>TOTAL NET SALES</b>	<b>23 279</b>	<b>25 252</b>	<b>93 782</b>
<b>Operating profit/loss by segments</b>			
Worklife Services segment	-1	24	244
Products for Works Environments segment	409	908	3 198
Group Services and non-allocated items	-19	-23	-272
<b>TOTAL OPERATING PROFIT/LOSS</b>	<b>390</b>	<b>909</b>	<b>3 170</b>

# NOTES TO THE INTERIM REPORT

1.1.–31.3.2024

## KEY FIGURES

EUR 1000	I 2024	I 2023	I-IV 2023
Net sales	23 279	25 252	93 782
Change in net sales, %	-7.8%	-1.4%	-8.2%
Gross profit	7 058	7 753	28 744
Gross profit, %	30.3%	30.7%	30.6%
EBITDA	889	1 417	5 110
EBITDA margin, %	3.8%	5.6%	5.4%
Comparable EBITDA	1 065	1 417	5 470
Comparable EBITDA margin, %	4.6%	5.6%	5.8%
Operating profit/loss	390	909	3 170
Operating profit/loss margin, %	1.7%	3.6%	3.4%
Comparable operating profit/loss	566	909	3 530
Comparable operating profit/loss margin, %	2.4%	3.6%	3.8%
Profit/Loss before taxes	75	676	2 132
Profit/Loss before taxes margin, %	0.3%	2.7%	2.3%
Comparable profit/Loss before taxes	251	676	2 492
Comparable profit/Loss before taxes margin, %	1.1%	2.7%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	201	561	2 087
Net profit/loss for the period, %	0.9%	2.2%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	377	561	2 446
Comparable net profit/loss for the period, %	1.6%	2.2%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.03	0.08	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.06	0.08	0.36
Return on equity (ROE), %	0.2 %	2.8%	9.9%
Return on investment (ROI), %	0.9 %	2.4%	9.0%
Equity-to-assets ratio at the end of period, %	42.0%	41.6%	45.5%
Debt-to-equity ratio at the end of period	66.6%	68.4%	52.5%
Equity per share at the end of period, EUR *	3.17	3.08	3.17
Investments in non-current assets	494	451	1 649
Investments in non-current assets, % of net sales	2.1%	1.8%	1.8%
Treasury shares held by the Group at the end of period	111 624	111 624	111 624
Treasury shares, % of total share capital and votes	1.6%	1.6%	1.6%
Average number of outstanding shares	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
Personnel on average during the period	263	275	262
Personnel at the end of period	270	271	234

\* 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.–31.3.2024

## 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 period (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:

Half-Year Report January-June 2024  
Interim Report January-September 2024

Thursday July 18, 2024  
Monday October 21, 2024

