



Wulff Group Plc
**FINANCIAL STATEMENTS
RELEASE 2024**



A YEAR OF GROWTH FOR WULFF

– net sales grew and operating profit remained at a good level

OCTOBER—DECEMBER 2024 BRIEFLY

- Net sales totalled EUR 27.9 million (22.9), increasing by 21.7%
- EBITDA was EUR 1.4 million (1.6), and comparable EBITDA was EUR 1.4 million (1.6)
- Operating profit (EBIT) was EUR 0.8 million (1.1), and comparable operating profit (EBIT) was EUR 0.8 million (1.2). Operating margin was 2.9% (4.8) and comparable operating margin was 2.9% (5.1)
- Earnings per share (EPS) were EUR 0.04 (0.12) and comparable earnings per share (EPS) were EUR 0.04 (0.13)
- The equity ratio was 41.3% (45.5)

YEAR 2024 BRIEFLY

- Net sales totalled EUR 102.8 million (93.8), increasing by 9.6%
- EBITDA was EUR 5.4 million (5.1), and comparable EBITDA was EUR 5.6 million (5.5)
- Operating profit (EBIT) was EUR 3.2 million (3.2), and comparable operating profit (EBIT) was EUR 3.3 million (3.5). Operating margin was 3.1% (3.4) and comparable operating margin was 3.2% (3.8)
- Earnings per share (EPS) were EUR 0.26 (0.31) and comparable earnings per share (EPS) were EUR 0.29 (0.36)
- The Board of Directors proposes to the Annual General Meeting to be held on April 3, 2025 that a dividend of EUR 0.16 per share (0.15) will be paid



FINANCIAL GUIDANCE 2025

Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2025.

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 compared to 2024. Key uncertainties affecting the outlook are the general economic and employment situation, the development of inflation and interest rates as well as geopolitics: crises, tensions, protectionism and tightened competition between superpowers.

KEY FIGURES

EUR 1 000	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net sales	27 904	22 934	102 815	93 782
Change in net sales, %	21.7%	-17.1%	9.6%	-8.2%
EBITDA	1 410	1 581	5 416	5 110
EBITDA margin, %	5.1%	6.9%	5.3%	5.4%
Comparable EBITDA	1 410	1 649	5 577	5 470
Comparable EBITDA margin, %	5.1%	7.2%	5.4%	5.8%
Operating profit/loss	807	1 093	3 180	3 170
Operating profit/loss margin, %	2.9%	4.8%	3.1%	3.4%
Comparable operating profit/loss	807	1 161	3 340	3 530
Comparable operating profit/loss margin, %	2.9%	5.1%	3.2%	3.8%
Comparable profit/loss before taxes	543	870	2 270	2 492
Comparable profit/loss before taxes margin, %	1.9%	3.8%	2.2%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	295	809	1 778	2 087
Net profit/loss for the period, %	1.1%	3.5%	1.7%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	295	877	1 939	2 446
Comparable net profit/loss for the period, %	1.1%	3.8%	1.9%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.04	0.12	0.26	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.04	0.13	0.29	0.36
Cash flow from operating activities	2 278	4 198	4 114	4 560
Return on equity (ROE), %	1.9%	3.8%	8.2%	9.9%
Return on investment (ROI), %	2.3%	3.3%	9.0%	9.0%
Equity-to-assets ratio at the end of period, %	41.3%	45.5%	41.3%	45.5%
Debt-to-equity ratio at the end of period	65.6%	52.5%	65.6%	52.5%
Investments in non-current assets	385	565	1 628	1 649
Personnel on average during the period	281	241	271	262
Temporary employees on average in person-years of work	361	-	256	-

WULFF GROUP PLC'S CEO ELINA RAHKONEN



SERVICE BUSINESS BUILDING GROWTH IN 2024

The year 2024 ended at Wulff with the highest net sales figure in our history: EUR 102.8 million. The comparable operating profit margin was 3.2% (3.8). The group's net sales for October-December 2024 increased by 21.7%. We succeeded in implementing our growth strategy in a more challenging operating environment than before. I am very happy about the profitable growth in the Worklife Services segment: the staffing business of Wulff Works, which started in January 2024, grew wonderfully in line with expectations and its share of the group's net sales is already above 10%. Wulff Accountings' net sales and operating profit more than doubled. The profitability of accounting services is at a good level and the development is stable.

Our service operations help companies grow sustainably and operate ethically. They also bring flexibility and adaptability to companies' operations. With Wulff Works and Wulff Accounting, it is easy for our client companies to grow when they can use their own resources efficiently.

In 2025, we have good opportunities to improve the profitability of the entire Group. For example, the initial efforts related to starting the operation of Wulff Works have mostly been made during 2024. In addition, determined and value-driven work is needed to enable the best customer experience. As a strong team of sales and experts, we at Wulff are ready for this.

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The basis of growth is continuously improving the customer experience

Economic and geopolitical uncertainty was felt in the demand for the Products for Work Environments segment in Finland and Scandinavia, and the segment's net sales in 2024 decreased by 6.2%, with the Scandinavian Expert Sales sold in the fall of 2023 removed from the comparison figure. Wulff's consolidation and efficiency measures for workplace businesses have contributed to the reduction of the segment's fixed costs in Finland, which has balanced the decline in net sales. The goal is to strengthen profitability during 2025 by developing even more efficient operating models and strengthening competitiveness. The key focus areas are improving the operational efficiency of the logistics chain and refining the selection and making it more responsible.

Promoting sustainable development and responsible operations is an important part of our strategy and values. Our mission, a better world one job at a time, encapsulates the finesse of a sustainable business strategy: more responsible choices are an opportunity to positively influence the well-being of the environment and people, while at the same time succeeding as a company and operating commercially profitably. More and more of our customers choose as their partner a company that operates ethically and sustainably - compatible with their own values.

Our strong development and strategy is also indicated by the fact that we are proposing an increasing dividend for the seventh time in a row. For this, I would like to thank all our customers, personnel, partners and shareholders who have made growth possible. Thank you for trusting Wulff.

GROUP'S NET SALES AND RESULT PERFORMANCE

In October–December 2024 net sales increased by 21.7% (-17.1) from the previous year and totalled EUR 27.9 million (22.9). In January–December 2024 net sales increased by 9.6% (-8.2) and totalled EUR 102.8 million (93.8).

Worklife Services segment's net sales increased by 339.3% in October–December, and 214.1% in January–December especially due to the new staff leasing business' strong organic growth – the business was launched in the beginning of the year, – and the expansion of Wulff's accounting services business. The acquisitions of accounting companies during the financial year increased the net sales in January–December by EUR 1.9 million.

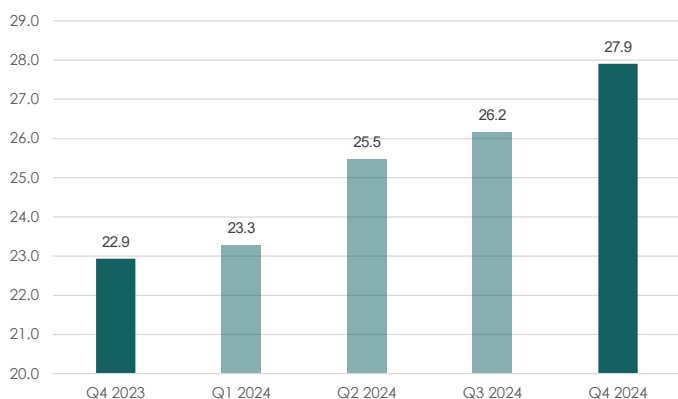
Products for Work Environments segment's net sales decreased by 5.8% in October–December, and by 6.2% in January–December, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. Net sales decreased both in Finland and in Scandinavia.

The gross margin amounted to EUR 8.1 million (7.4) being 29.2% (32.4) of net sales in October–December 2024, and EUR 30.2 million (28.7) being 29.4% (30.6) of net sales in January–December 2024. There were no disturbances in the availability of products during the reporting period.

In October–December 2024 employee benefit expenses amounted to EUR 4.6 million (4.0) being 16.6% (17.3) of net sales. In January–December 2024 employee benefit expenses amounted to EUR 17.3 million (16.5) being 16.8% (17.6) 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 2.2 million (1.9) in the last quarter of 2024 being 7.8% (8.3) of net sales. In January–December other operating expenses amounted to EUR 7.7 million (7.3) being 7.5% (7.8) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services segment.

WULFF GROUP'S NET SALES, EUR MILLION



In October–December 2024 EBITDA amounted EUR 1.4 million (1.6), or 5.1% (6.9) of net sales and comparable EBITDA amounted to EUR 1.4 million (1.6), or 5.1% (7.2) of net sales. In January–December EBITDA amounted EUR 5.4 million (5.1), or 5.3% (5.4) of net sales and comparable EBITDA amounted to EUR 5.6 million (5.5), or 5.4% (5.8) of net sales.

Operating profit (EBIT) amounted to EUR 0.8 million (1.1), or 2.9% (4.8) of net sales in October–December 2024 and comparable operating profit amounted to EUR 0.8 million (1.2), or 2.9% (5.1) of net sales. Operating profit (EBIT) amounted to EUR 3.2 million (3.2), or 3.1% (3.4) of net sales in January–December 2024 and comparable operating profit amounted to EUR 3.3 million (3.5), or 3.2% (3.8) of net sales.

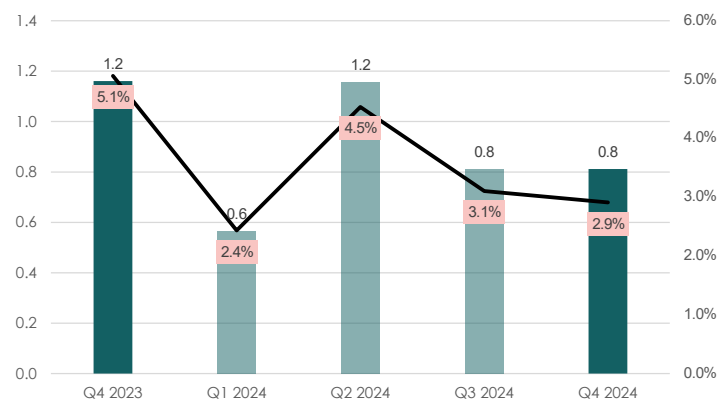
In the last quarter financial income and expenses totalled (net) EUR -0.3 million (-0.3). In January–December 2024, the financial income and expenses totalled (net) EUR -1.1 million (-1.0), including interest expenses of EUR -1.0 million (-0.9), and mainly currency-related other financial items (net) totalled EUR -0.1 million (-0.1).

In October–December 2024 the result before taxes was EUR 0.5 million (0.8), and the comparable result before taxes was EUR 0.5 million (0.9). In January–December 2024 the result before taxes was EUR 2.1 million (2.1), and the comparable result before taxes was EUR 2.3 million (2.5).

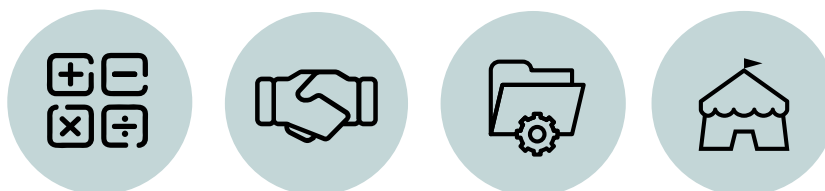
In the last quarter of 2024 net profit attributable to equity holders of the parent company was EUR 0.3 million (0.8) and comparable net profit was EUR 0.3 million (0.9). The net profit attributable to equity holders of the parent company was EUR 1.8 million (2.1) and comparable net profit was EUR 1.9 million (2.4) in January–December.

Earnings per share (EPS) were EUR 0.04 (0.12) and comparable earnings per share (EPS) were 0.04 (0.13) in the last quarter of 2024. Earnings per share (EPS) were EUR 0.26 (0.31) and comparable earnings per share (EPS) were 0.29 (0.36) in January–December 2024.

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, consulting 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 Consulting is a master of project management. 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 Vantaa, part of the Wulff Group, offers companies high-quality office and professional printing and document management solutions and services.

OCTOBER—DECEMBER 2024

Worklife Services segment's net sales increased by 339.3% and totalled EUR 8.3 million (1.9).

Net sales increased thanks to the ramp-up of Wulff Works' staff leasing business and both acquisitions and organic growth of Wulff Accounting. Net sales of Wulff Entre, which specializes in the event industry, were at the level of the comparison period. Canon Business Center Vantaa's net sales increased from the comparison period; the development was better than the general situation in the industry and the growth was due to reaching new customers.

Operating profit (EBIT) remained at the level of the comparison period and was EUR 0.1 million (0.1), being 1.5% (6.9) 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 result decreased from the comparison period. The operating profit of Canon Business Center Vantaa remained nearly at the same level as the comparison period.

During the reporting period, Wulff expanded its services to the consulting industry. Wulff Consulting, founded in October, contributed EUR 0.1 million to the net sales and EUR -0.1 million to the operating profit of the segment.

JANUARY—DECEMBER 2024

Worklife Services segment's net sales increased by 214.1% and totalled EUR 24.7 million (7.9).

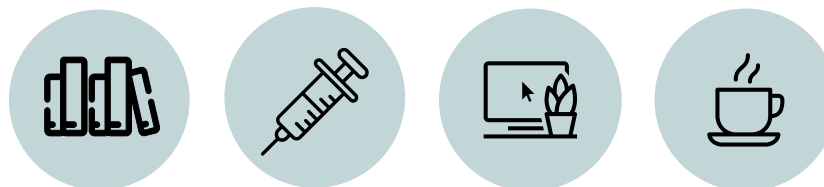
Net sales increased thanks to the ramp-up of Wulff Works' staff leasing business and both, acquisitions and organic growth of Wulff Accounting. Net sales of Wulff Entre, which specializes in events, decreased from the comparison period as expected. It is typical for the events industry that large events are not organized every year, and this affected net sales relative to the comparison period. Canon Business Center Vantaa's net sales increased from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.6 million (0.2), being 2.5% (3.1) of net sales.

Staff leasing business grew according to expectations and the result was profitable since June. The operating profit of Wulff Accounting increased from the comparison period due to organic growth and acquisitions carried out during the year. The operating result of Wulff Entre, which specializes in events, decreased from the comparison period. Canon Business Center Vantaa's operating profit increased.

During the reporting period, Wulff expanded its services to the consulting industry. Wulff Consulting, founded in October, contributed EUR 0.1 million to the net sales and EUR -0.1 million to the operating profit of the segment.

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.

OCTOBER—DECEMBER 2024

Products for Work Environments segment's net sales totalled EUR 19.8 million (21.1). Net sales decreased by 5.8%.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 4.1% in Finland from the comparison period and by 10.1% in Scandinavia. In October—December 2024, especially sales of coffee, snacks, property consumables 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) decreased from the comparison period and was EUR 0.7 million (1.1), being 3.8% (5.2) of net sales.

JANUARY—DECEMBER 2024

Products for Work Environments segment's net sales totalled EUR 78.8 million (86.0). Net sales decreased by 6.2%, 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 5.5% in Finland from the comparison period and by 8.6% 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—December 2024, the net sales of property consumables, school accessories and health products 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 2.7 million (3.2), being 3.4% (3.7) of net sales. Wulff's change negotiations held during the reporting period affected the Products for Work Environments segment's personnel in Finland. 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—December 2024 the cash flow from operating activities was EUR 4.1 million (4.6).

Cash flow from investments during the review period totalled EUR -4.7 million (-2.0). 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. The acquisitions of accounting companies carried out in November-December affected the cash flow by EUR -0.2 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 1.6 million (1.6).

The cash flow of financing activities was EUR 1.5 million (-3.4) in January—December 2024. Long-term loans were withdrawn amounting to EUR 4.2 million (0.0) and repaid in total of EUR 0.7 million (2.7). Short-term loans were repaid amounting to EUR 0.2 million (withdrawn 1.0). Dividends were paid in the amount of EUR 1.1 million (1.0).

Lease agreement payments were EUR 0.7 million (0.6). Recognition of lease agreements within the balance sheet increased group assets EUR 1.4 million (0.7) and liabilities EUR 1.7 million (0.9) at the end of reporting period.

The Group's cash balance changed by EUR 1.0 million (-0.9) in January—December. The Group's bank and cash funds totalled EUR 0.2 million (1.0) at the beginning of the year and EUR 1.1 million (0.2) at the end of the reporting period. The group has a credit limit of EUR 5.5 million, of which EUR 4.6 million was unused at the end of the reporting period.

At the end of December 2024 equity attributable to the owners of the parent company was EUR 3.26 per share (3.17). The equity ratio was 41.3% (45.5). The balance sheet total was EUR 54.8 million (49.6).

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 3.07 (1.95) and the market capitalization of the outstanding shares totalled EUR 20.9 million (13.3).

In 2024, the trade volume for the stock was 848,570 (1,633,934), and the number of shareholders as of 31 December 2024 was 2,675 (2,780).

At the end of December 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.

The chairman of the board, Kari Juutilainen, acquired a total of 4,000 Wulff Group Plc shares in December at an average price of EUR 3.02.

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—December 2024 the Group's personnel totalled 271 (262) employees on average. At the end of December, the Group had 292 (234) employees of which 45 (46) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 41 % (40) work in sales operations and 59% (60) of the employees work in sales support, logistics and administration. Of the personnel, 55% (53) are women and 45% (47) are men.

In January—December 2024, there were an average of 256 (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. (Stock exchange release January 31, 2024 and February 20, 2024)

On February 16, 2024, Wulff announced the purchase of Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab. (Stock exchange release)

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". (Stock exchange release April 4, 2024)

On April 11, 2024, Wulff announced the change in the reporting structure and published the comparison data of the segments. (Stock exchange release)

On June 10, 2024, Wulff announced the purchase of Tilitoimisto Raahen Tase Oy. (Stock exchange release)

On November 6, 2024, Wulff announced the purchase of Toda Consulting Oy's business. (Press release)

On November 27, 2024, Wulff announced the purchase of Ab Bokföringsbyrå Esse Tilitoimisto Oy. (Press release)

On December 12, 2024, Wulff announced the purchase of Aktiva Redovisning Åland Ab. (Press release)

SUBSEQUENT EVENTS

On January 10, 2025, Wulff announced the purchase of Hämeen TiliDiili Oy. (Press release)

On February 13, 2025, Wulff announced the purchase of 70% of Convido Ab Oy's shares. (Stock exchange release)

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 4.0 million (1.5). The Group's net result attributable to the owners of the parent company for the financial year was EUR 1.8 million (2.1), or EUR 0.26 per share (0.31). The Board of Directors proposes to the Annual General Meeting to be held on April 3, 2025, that a dividend of EUR 0.16 per share (0.15) be paid in two instalments 0.08 during the second quarter of 2025 and 0.08 during the last quarter of 2025, for the financial year 2024, totalling EUR 1.1 million, and the remaining distributable funds to be transferred in retained earnings in the shareholders' equity.

The effective dividend yield of the proposed dividend is 5.2 percent (calculated at the 31.12.2024 share price, which was EUR 3.07/share).

STRATEGY

In December 2021, Wulff Group Plc's Board of Directors approved an updated strategy and medium-term targets for the company for 2022–2026. Profitable growth in the current business operations is at the heart of the strategy, which will be accelerated through acquisitions.

The company's goal is to be the market leader for workplace products and services, and the most recommended and responsible partner in the sector – making a better world, one workplace at a time. The foundation of the growth strategy is an

expansion of the product and service portfolio, and acquisitions in the Nordic countries.

The medium-term financial targets approved by Wulff Group Plc's Board of Directors seek to double net sales, reaching net sales of EUR 200 million by 2026:

- average net sales growth of 15–20% per year
- growth of comparable operating profit percentage and
- increasing dividend per share

FINANCIAL REPORTING

Wulff Group Plc will release the following financial reports in 2025:

Annual Review 2024, which includes Board of Directors Report and Financial Statements as well as Corporate Governance Statement, and Remuneration Report 2024 **Wednesday March 5, 2025**

- Interim Report January–March 2025 **Monday April 28, 2025**
- Half Year Report January–June 2025 **Thursday July 17, 2025**
- Interim Report January–September 2025 **Monday October 20, 2025**

The publication time is approximately at 9:30 a.m. on the day of publication. Wulff Group Plc's financial announcements and the IR calendar can be found from our website <https://www.wulff.fi/en/ir-calendar>.

Annual General Meeting will be held on April 3, 2025 at 11:00 a.m. A separate notice to the Annual General Meeting will be published on March 5, 2025 on the company's website and as a stock exchange release.

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, growing protectionism 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 green transition, 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 as well as the geopolitical and economic policy situation has increased and continues to create instability in the market. The demand for Wulff's 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 December 2024 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.8% in 2025 and the unemployment rate to increase by 0.4%-points from 2024 to 8.7%. According to the December 2024 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 1.8% in 2025 and the unemployment rate to remain in 8.4%. Norway's economy is expected to grow by 1.4% in 2025 and the unemployment rate to remain almost unchanged at 2.1% according to Norges Bank's December 2024 forecast.

The uncertainty of the economic situation and consumer caution continue in the Nordic countries. Retailers, in particular, are still

In Espoo on February 17, 2025

WULFF GROUP PLC
BOARD OF DIRECTORS

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What Wulff?

A perfect working day with worklife services and products for work environment - responsibly with Wulff. 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. Our customers also purchase exhibition and event services and the design of commercial spaces from us. It is important for us to constantly develop our selection to be more responsible and our customer experience to be the best in the industry. We are growing strongly in worklife services: accounting services, personnel leasing and our newest industry, consulting. In addition to Finland, the Wulff Group operates in Sweden, Norway and Denmark. Wulff Group Plc is the only listed company in its field in the Nordic countries. The company was founded in 1890 and has been on the stock exchange since 2000. Net sales in 2023 was EUR 93.8 million.

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

According to preliminary information published by Statistics Finland in February 2025, the turnover of the service industries increased by 3.6% in 2024. In Finland, the cyclical development of the service industries has been varying depending on the industry in recent months. The development in the staff leasing industry has been descending. According to EK's January 2025 business cycle barometer, the confidence of companies in the service sector is stable and slow growth 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, especially in the service businesses, both organically and through acquisitions.

FINANCIAL STATEMENTS RELEASE

1.1.—31.12.2024: TABLE PART

The information presented in the Financial Statements Release has not been audited.

CONSOLIDATED STATEMENT OF INCOME (IFRS)	IV	IV	I-IV	I-IV
EUR 1 000	2024	2023	2024	2023
Net sales	27 904	22 934	102 815	93 782
Other operating income	77	36	216	158
Materials and services	-19 761	-15 505	-72 617	-65 038
Employee benefit expenses	-4 645	-3 979	-17 299	-16 489
Other operating expenses	-2 165	-1 906	-7 700	-7 303
EBITDA	1 410	1 581	5 416	5 110
Depreciation and amortization	-604	-488	-2 237	-1 940
Operating profit/loss	807	1 093	3 180	3 170
Financial income	27	-18	159	68
Financial expenses	-291	-273	-1 230	-1 106
Profit/Loss before taxes	543	802	2 109	2 132
Income taxes	-129	24	-285	13
Net profit/loss for the period	414	825	1 824	2 145
Attributable to:				
Equity holders of the parent company	295	809	1 778	2 087
Non-controlling interest	119	16	46	58
Earnings per share for profit attributable to the equity holders of the parent company: (diluted = non-diluted)	0.04	0.12	0.26	0.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)	IV	IV	I-IV	I-IV
EUR 1 000	2024	2023	2024	2023
Net profit/loss for the period	414	825	1 824	2 145
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)				
Change in translation differences	-19	85	-156	-159
Total other comprehensive income	-19	85	-156	-159
Total comprehensive income for the period	395	910	1 668	1 986
Total comprehensive income attributable to:				
Equity holders of the parent company	275	876	1 636	1 941
Non-controlling interest	120	34	32	45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)		
EUR 1 000	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Goodwill	10 933	8 824
Other intangible assets	3 647	2 475
Property, plant and equipment	9 514	9 049
Non-current financial assets		
Interest-bearing financial assets	68	84
Non-interest-bearing financial assets	712	350
Deferred tax assets	1 645	1 454
Total non-current assets	26 518	22 236
Current assets		
Inventories	12 814	12 300
Current receivables		
Interest-bearing receivables	6	10
Non-interest-bearing receivables	14 337	14 854
Cash and cash equivalents	1 125	151
Total current assets	28 283	27 314
TOTAL ASSETS	54 801	49 550
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the equity holders of the parent company:		
Share capital	2 650	2 650
Share premium fund	7 662	7 662
Invested unrestricted equity fund	676	676
Retained earnings	11 139	10 522
Non-controlling interest	354	476
Total equity	22 481	21 986
Non-current liabilities		
Interest-bearing liabilities	10 527	9 666
Leasing liabilities	1 013	324
Non-interest-bearing liabilities	17	-
Deferred tax liabilities	250	177
Total non-current liabilities	11 807	10 167
Current liabilities		
Interest-bearing liabilities	3 723	1 281
Leasing liabilities	684	527
Non-interest-bearing liabilities	16 106	15 589
Total current liabilities	20 513	17 397
TOTAL EQUITY AND LIABILITIES	54 801	49 550

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I-IV	I-IV
EUR 1 000	2024	2023
Cash flow from operating activities:		
Cash received from sales	103 332	95 714
Cash received from other operating income	148	121
Cash paid for operating expenses	-98 166	-90 116
Cash flow from operating activities before financial items and income taxes	5 314	5 719
Interest paid	-931	-898
Interest received	149	41
Income taxes paid	-417	-302
Net cash flow from operating activities	4 114	4 560
Cash flow from investing activities:		
Investments in intangible and tangible assets	-1 628	-1 649
Acquisition of subsidiary company shares	-2 962	-233
Short-term investments in other shares	-129	-
Proceeds from sales of intangible and tangible assets	69	37
Sales of subsidiaries	-	-164
Loans granted	-33	-
Repayments of loans receivable	20	3
Net cash flow from investing activities	-4 662	-2 007
Cash flow from financing activities:		
Dividends paid	-1 072	-1 001
Dividends received	-	17
Repayments of finance lease liabilities	-708	-618
Changes in the shares of minority shareholders	-	-81
Withdrawals and repayments of short-term loans	-186	1 008
Withdrawals of long-term loans	4 173	-
Repayments of long-term loans	-684	-2 744
Net cash flow from financing activities	1 522	-3 420
Change in cash and cash equivalents	975	-867
Cash and cash equivalents at the beginning of the period	151	1 028
Translation difference of cash	-	-11
Cash and cash equivalents at the end of the period	1 125	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						1 778	1 778	46	1 824
Net profit / loss for the period Total						1 778	1 778	46	1 824
Other comprehensive income (net of taxes):									
Change in translation difference					-142		-142	-14	-156
Comprehensive income					-142	1 778	1 636	32	1 668
Dividends paid						-1 019	-1 019	-153	-1 173
Equity on Dec 31, 2024	2 650	7 662	676	-332	-1 075	12 546	22 127	354	22 481
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						2 087	2 087	58	2 145
Net profit / loss for the period Total						2 087	2 087	58	2 145
Other comprehensive income (net of taxes):									
Change in translation difference					-146		-146	-13	-159
Comprehensive income					-146	2 087	1 941	45	1 986
Dividends paid						-951	-951	-50	-1 001
Sale of subsidiaries					-22		-22	-212	-234
Changes in ownership								-81	-81
Equity on Dec 31, 2023	2 650	7 662	676	-332	-933	11 787	21 510	476	21 986

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.—31.12.2024

BASIS OF PREPARATION

This Financial Statements Release has been prepared in accordance with IAS 34 standard. 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 tensions and crises, extending protectionism 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. 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 Financial Statements Release has not been audited.

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

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2024

BUSINESS ACQUISITIONS

Acquisitions

During the financial year, the Group made several business acquisitions in the Worklife Services segment. The goodwill generated in business acquisitions typically consists of the value of the acquired personnel and the future profit potential of the acquisition target. Expenses arising from acquisitions have been recorded with effect on profit. The impact of the acquisitions on the operating profit for the financial year was EUR 318 thousand and on the net sales EUR 1 897 thousand. If the acquisitions had taken place at the beginning of the fiscal year 2024, their estimated impact would have been approximately EUR 529 thousand on the operating profit of the fiscal year and approximately EUR 3 305 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2024 is a total of EUR 27 thousand. The recorded contingent consideration is based on the management's assessment of the likely realization of the financial and operational goals separately agreed upon in connection with the transactions.

The Group has made two acquisitions since the end of the financial year. The acquisition of Hämeen TiliDiili Oy was carried out on January 9, 2025. The total amount of the balance sheet transferred in the transaction was EUR 0.2 million, equity EUR 0.2 million, short-term liabilities EUR 0.1 million, receivables EUR 0.2 million, of which cash and bank receivables EUR 0.2 million. The liabilities included in the balance sheet did not include interest-bearing liabilities.

The acquisition of 70% of Convido Ab Oy shares was completed on February 13, 2025. The total amount of the balance sheet transferred in the transaction was approximately EUR 0.2 million, equity EUR 0.0 million, short-term liabilities EUR 0.2 million and receivables EUR 0.2 million, of which cash and bank receivables EUR 0.1 million. The liabilities included in the balance sheet did not include interest-bearing liabilities.

Acquisition details in table below:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price (incl. contingent consideration)
Tilitoimisto Lundström Oy	16.2.2024	Share purchase	Cash	856
Sandström & Lundström Oy Ab	16.2.2024	Share purchase	Cash	589
Raahen Tase Oy	10.6.2024	Share purchase	Cash	2 120
Toda Consulting Oy	1.11.2024	Business acquisition	Cash	80
Ab Bokföringsbyrå Esse Tilitoimisto Oy	26.11.2024	Share purchase	Cash	150
Aktiva Redovisning Åland Ab	11.12.2024	Share purchase	Cash	200
			Total	3 995

Acquisitions in 2025				
Hämeen TiliDiili Oy	9.1.2025	Share purchase	Cash	750
Convido Ab Oy, 70% of shares	13.2.2025	Share purchase	Cash	928*
			Total	1 678

*The fixed purchase price of Convido Ab Oy shown in the table does not include the contingent consideration.

Hämeen TiliDiili Oy's net sales in the fiscal year 2024 were approximately EUR 0.5 million (2023: EUR 0.4 million) and operating profit EUR 0.1 million (2023: EUR 0.1 million). Convido Ab Oy's net sales in the fiscal year 2023-2024 were 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). Changes in the company's expense structure that occur as a result of the change in ownership have been taken into account as adjustments.

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2024

The fair values of the acquired assets and liabilities at the time of acquisition were as follows:

FAIR VALUE OF THE ASSETS AND LIABILITIES ACQUIRED AT THE TRANSACTION DATE							
EUR 1 000	Tilitoimisto Lundström Oy	Sandström & Lundström Oy Ab	Raahen Tase Oy	Ab Bokföringsbyrå Esse Tilitoimisto Oy	Aktiva Redovisning Åland Ab	Toda Consulting Oy	Total
Immaterial rights	12	21	200		6		239
Property, plant and equipment	29	3		4	3	2	41
Customer relationships	104	141	336	150	87	78	897
Right-of-use-assets	135	25		76	111	17	364
Current assets	179	68	779	120	79		1 224
Total assets	458	259	1 315	350	286	97	2 766
Accounts payable and other payables	220	37	130	124	50		561
Leasing liabilities	135	25		76	111	17	364
Total liabilities	355	63	130	200	161	17	925
Net assets	103	196	1 185	150	125	80	1 840
Paid in cash	856	589	2 120	120	200	80	3 965
Contingent consideration recognized				30			
Consideration transferred	856	589	2 120	150	200	80	3 995
Net assets of acquisition target	-103	-196	-1 185	-150	-125	-80	-1 840
Goodwill	752	393	935	0	75	0	2 155

There were no acquisitions during the financial year 2023.

MERGERS

There were no mergers during the financial year 2024. 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.

SALES

There were no sales during the financial year 2024. Wulff Group Plc sold Wulff Belton AB and Wulff Belton AS, which were responsible for the loss-making Scandinavian Expertise Sales, to a minority owner on September 1, 2023. The sale price was EUR 0.1 million. The cash transferred in the transaction totalled EUR 0.2 million and the balance sheet total amounted to EUR 1.1 million. The loss from the sales totalled EUR 0.3 million. The net sales of Scandinavian Expertise Sales in the financial year 2022 was EUR 3.4 million.

CHANGES IN THE HOLDINGS OF NON-CONTROLLING INTERESTS

In the financial year 2024, there were no changes in the holdings of non-controlling interests, with the exception of the Wulff Works and Wulff Consulting business companies, where the group's ownership varies between 21-51%, depending on the company.

In May 2023, Wulff-Yhtiöt Oyj acquired a two percent stake in S Supplies Holding AB's stock and owns 89% of the company's stock after the acquisition. The purchase price of EUR 0.1 million was paid in cash.

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2024

SEGMENT INFORMATION				
	IV	IV	I-IV	I-IV
EUR 1 000	2024	2023	2024	2023
Net sales by operating segments				
Worklife Services segment	8 296	1 888	24 695	7 862
Products for Work Environments segment	19 842	21 071	78 821	85 953
Group Services	330	302	1 378	1 301
Intersegment eliminations	-564	-327	-2 079	-1 335
TOTAL NET SALES	27 904	22 934	102 815	93 782
Operating profit/loss by segments				
Worklife Services segment	121	131	615	244
Products for Works Environments segment	748	1 099	2 679	3 198
Group Services and non-allocated items	-62	-136	-115	-272
TOTAL OPERATING PROFIT/LOSS	807	1 093	3 180	3 170
Comparable operating profit/loss by segments				
Worklife Services segment	121	131	615	244
Products for Works Environments segment	748	1 099	2 840	3 489
Group Services and non-allocated items	-62	-68	-115	-204
TOTAL COMPARABLE OPERATING PROFIT/LOSS	807	1 161	3 340	3 530

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2024

RELATED PARTY TRANSACTIONS AND COMMITMENTS

Related parties

The company's related parties include the parent company's Board of Directors and Group Executive Board members as well as the companies under their control, their family members and the companies under their control, subsidiaries, associated companies and joint ventures.

The Group does not have any investments in associates or joint ventures.

Loans, commitments and contingencies to related parties

Wulff Group Plc has granted a total of EUR 2.6 million in loans without repayment period nor collateral to its subsidiaries, i.e. related parties. The interest rates on the loans are tied to the 12-month euribor and their margins vary between 1-6%. The parent company has also pledged the Wulff Supplies AB's loan to Nordea in 2019. The loan was withdrawn to finance a logistics center, and the capital of the loan was EUR 1.6 million at the end of the reporting period.

Related party transactions

Sales and purchases with the related parties consist of normal, market-priced transactions with the nongroup companies under control of influence of the Board members or top management. The purchases from related parties include communication and marketing director service EUR 108 thousand (108).

The Group did not have a loan from a company under the influence of a related party in the 2024 or 2023 financial statements.

RELATED PARTY TRANSACTIONS		
EUR 1 000	2024	2023
Sales to related parties	403	81
Purchases from related parties	146	115

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.—31.12.2024

KEY FIGURES				
	IV	IV	I-IV	I-IV
EUR 1 000	2024	2023	2024	2023
Net sales	27 904	22 934	102 815	93 782
Change in net sales, %	21.7%	-17.1%	9.6%	-8.2%
Gross profit	8 143	7 429	30 199	28 744
Gross profit, %	29.2%	32.4%	29.4%	30.6%
EBITDA	1 410	1 581	5 416	5 110
EBITDA margin, %	5.1%	6.9%	5.3%	5.4%
Comparable EBITDA	1 410	1 649	5 577	5 470
Comparable EBITDA margin, %	5.1%	7.2%	5.4%	5.8%
Operating profit/loss	807	1 093	3 180	3 170
Operating profit/loss margin, %	2.9%	4.8%	3.1%	3.4%
Comparable operating profit/loss	807	1 161	3 340	3 530
Comparable operating profit/loss margin, %	2.9%	5.1%	3.2%	3.8%
Profit/Loss before taxes	543	802	2 109	2 132
Profit/Loss before taxes margin, %	1.9%	3.5%	2.1%	2.3%
Comparable profit/Loss before taxes	543	870	2 270	2 492
Comparable profit/Loss before taxes margin, %	1.9%	3.8%	2.2%	2.7%
Net profit/loss for the period attributable to equity holders of the parent company	295	809	1 778	2 087
Net profit/loss for the period, %	1.1%	3.5%	1.7%	2.2%
Comparable net profit/loss for the period attributable to equity holders of the parent company	295	877	1 939	2 446
Comparable net profit/loss for the period, %	1.1%	3.8%	1.9%	2.6%
Earnings per share, EUR (diluted = non-diluted)	0.04	0.12	0.26	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.04	0.13	0.29	0.36
Return on equity (ROE), %	1.9%	3.8%	8.2%	9.9%
Return on investment (ROI), %	2.3%	3.3%	9.0%	9.0%
Equity-to-assets ratio at the end of period, %	41.3%	45.5%	41.3%	45.5%
Debt-to-equity ratio at the end of period	65.6%	52.5%	65.6%	52.5%
Equity per share at the end of period, EUR *	3.26	3.17	3.26	3.17
Investments in non-current assets	385	565	1 628	1 649
Investments in non-current assets, % of net sales	1.4%	2.5%	1.6%	1.8%
Treasury shares held by the Group at the end of period	111 624	111 624	111 624	111 624
Treasury shares, % of total share capital and votes	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
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628	6 907 628
Personnel on average during the period	281	241	271	262
Personnel at the end of period	292	234	292	234
Temporary workers on average in person-years of work	361	-	256	-

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

NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2024

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



A BETTER WORLD

ONE WORKPLACE AT A TIME

