



Wulff Group Plc
INTERIM REPORT
January-September 2025



WULFF'S Q3: NET SALES AND OPERATING PROFIT AT RECORD LEVELS

JULY—SEPTEMBER 2025 BRIEFLY

- Net sales totalled EUR 31.2 million (26.2), increasing by 19.4%
- EBITDA was EUR 3.1 million (1.4), and comparable EBITDA was EUR 2.2 million (1.4)
- Operating profit (EBIT) was EUR 2.3 million (0.8), and comparable operating profit (EBIT) was EUR 1.5 million (0.8). Operating margin was 7.5% (3.1) and comparable operating margin was 4.7% (3.1)
- Earnings per share (EPS) were EUR 0.26 (0.04) and comparable earnings per share (EPS) were EUR 0.14 (0.04)
- The equity ratio was 39.4% (41.5)

JANUARY—SEPTEMBER 2025 BRIEFLY

- Net sales totalled EUR 89.4 million (74.9), increasing by 19.3%
- EBITDA was EUR 5.9 million (4.0), and comparable EBITDA was EUR 5.1 million (4.2)
- Operating profit (EBIT) was EUR 3.9 million (2.4), and comparable operating profit (EBIT) was EUR 3.0 million (2.5). Operating margin was 4.3% (3.2) and comparable operating margin was 3.4% (3.4)
- Earnings per share (EPS) were EUR 0.32 (0.22) and comparable earnings per share (EPS) were EUR 0.20 (0.24)



FINANCIAL GUIDANCE 2025 (UNCHANGED)

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 from 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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Net sales	31 221	26 158	89 400	74 911	102 815
Change in net sales, %	19.4%	23.2%	19.3%	5.7%	9.6%
EBITDA	3 058	1 384	5 900	4 006	5 416
EBITDA margin, %	9.8%	5.3%	6.6%	5.3%	5.3%
Comparable EBITDA	2 195	1 384	5 070	4 166	5 577
Comparable EBITDA margin, %	7.0%	5.3%	5.7%	5.6%	5.4%
Operating profit/loss	2 341	812	3 865	2 373	3 180
Operating profit/loss margin, %	7.5%	3.1%	4.3%	3.2%	3.1%
Comparable operating profit/loss	1 478	812	3 035	2 534	3 340
Comparable operating profit/loss margin, %	4.7%	3.1%	3.4%	3.4%	3.2%
Comparable profit/loss before taxes	1 229	435	2 120	1 727	2 270
Comparable profit/loss before taxes margin, %	3.9%	1.7%	2.4%	2.3%	2.2%
Net profit/loss for the period attributable to equity holders of the parent company	1 792	258	2 201	1 483	1 778
Net profit/loss for the period, %	5.7%	1.0%	2.5%	2.0%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	929	258	1 371	1 643	1 939
Comparable net profit/loss for the period, %	3.0%	1.0%	1.5%	2.2%	1.9%
Earnings per share, EUR (diluted = non-diluted)	0.26	0.04	0.32	0.22	0.26
Comparable earnings per share, EUR (diluted = non-diluted)	0.14	0.04	0.20	0.24	0.29
Cash flow from operating activities	2 892	3 038	3 795	1 836	4 114
Return on equity (ROE), %	9.3%	1.8%	12.3%	6.3%	8.2%
Return on investment (ROI), %	5.8%	2.1%	9.3%	6.7%	9.0%
Equity-to-assets ratio at the end of period, %	39.4%	41.5%	39.4%	41.5%	41.3%
Debt-to-equity ratio at the end of period	60.3%	68.3%	60.3%	68.3%	65.6%
Investments in non-current assets	276	358	905	1 243	1 628
Personnel on average during the period	329	277	320	269	271
Temporary employees on average in person-years of work	833	397	637	221	256

WULFF GROUP PLC'S CEO ELINA RAHKONEN



GROWTH AND RECORD OPERATING PROFIT IN Q3

Wulff's third quarter of 2025 was already the fifth consecutive quarter of double-digit growth! We achieved record-breaking net sales in the third quarter and our profitability also improved. The ingredients of our growth story are resilience, courage and knowing our customers. Thanks for the growth go to all our customers who choose us, as well as to our partners and Wulff employees. We share common values and a desire to make the world a better place, one encounter at a time.

Operating profit increased from last year in both segments

Worklife Services's net sales for July–September increased by 71% from last year. Wulff Works' staff leasing business grew by 82% and the third quarter was the most profitable in Wulff Works' history. For

a challenger company in the staff leasing services sector that began operations in 2024, this is a remarkable achievement.

I am also very pleased with the positive development of our accounting services: net sales grew by 90% from the previous year. Profitability remains at a healthy level and development is stable. The growth was driven by the determined implementation of acquisitions in line with our strategy, as well as by the expansion and development of our operations to be more customer-oriented and commercially robust. Wulff Consulting, established at the end of 2024, turned cumulatively profitable in August – there is clear demand for consulting services, and we have the agility to respond to it.

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*Operating profit increased
in the third quarter in
both segments*

The workplace products market demand remains cautious in Finland and Scandinavia. I am pleased with the improvement in profitability in the Products for Work Environments Segment in the third quarter.

The organizational reforms implemented earlier in Finland have increased the efficiency of operations. In September, the market showed small signs of recovery. We continue to improve operational efficiency in our logistics chain.

Growth Strategy 2030 guiding our success

Our growth figures show that we have made the right choices—especially under challenging conditions. In the spring, we launched our new Wulff Growth Strategy along with an ambitious goal to double our revenue by 2030. Even more important than growing net sales is strengthening the resilience of our businesses and meeting our customers' expectations. That can only be achieved together with people who are committed to our strategy and our values.

Looking ahead to the rest of the year with confidence.

GROUP'S NET SALES AND PROFIT

In July–September 2025 net sales increased by 19.4% (23.2) from the previous year and totalled EUR 31.2 million (26.2). In January–September 2025 net sales increased by 19.3% (5.7) and totalled EUR 89.4 million (74.9).

Worklife Services Segment's net sales increased by 71.2% (389.4) in July–September and 103.3% (174.5) in January–September. The acquisitions of accounting companies implemented during the reporting period increased the net sales in January–September by EUR 1.6 million.

Products for Work Environments Segment's net sales decreased by 2.2% (-3.8) in July–September and by 3.8% (-3.0) in January–September. In July–September net sales declined in Finland while it increased in Scandinavia. In January–September, the segment's revenue decreased in all the Nordic countries.

The gross margin amounted to EUR 8.7 million (7.1) being 27.9% (27.0) of net sales in July–September 2025 and EUR 25.8 million (22.1) being 28.9% (29.4) of net sales in January–September 2025.

In July–September 2025 employee benefit expenses amounted to EUR 4.8 million (4.0) being 15.2% (15.2) of net sales. In January–September 2025 employee benefit expenses amounted to EUR 15.2 million (12.7) being 17.0% (16.9) of net sales. Wulff's change negotiations during the reporting period resulted in a one-time expense of EUR 0.04 million, which has been removed from the comparable result.

Other operating expenses amounted to EUR 1.8 million (1.8) in the third quarter of 2025 being 5.8% (6.7) of net sales. In January–September other operating expenses amounted to EUR 5.9 million (5.5) being 6.5% (7.4) of net sales.

In July 2025, Wulff announced the sale and leaseback of its office premises in Espoo. The transaction resulted in a one-off gain of EUR 0.8 million, which has been excluded from the comparable result.

In July–September 2025 EBITDA amounted EUR 3.1 million (1.4), or 9.8% (5.3) of net sales and comparable EBITDA amounted

to EUR 2.2 million (1.4), or 7.0% (5.3) of net sales. In January–September EBITDA amounted EUR 5.9 million (4.0), or 6.6% (5.3) of net sales and comparable EBITDA amounted to EUR 5.1 million (4.2), or 5.7% (5.6) of net sales.

Operating profit (EBIT) amounted to EUR 2.3 million (0.8), or 7.5% (3.1) of net sales in July–September 2025 and comparable operating profit amounted to EUR 1.5 million (0.8), or 4.7% (3.1) of net sales. Operating profit (EBIT) amounted to EUR 3.9 million (2.4), or 4.3% (3.2) of net sales in January–September 2025 and comparable operating profit amounted to EUR 3.0 million (2.5), or 3.4% (3.4) of net sales.

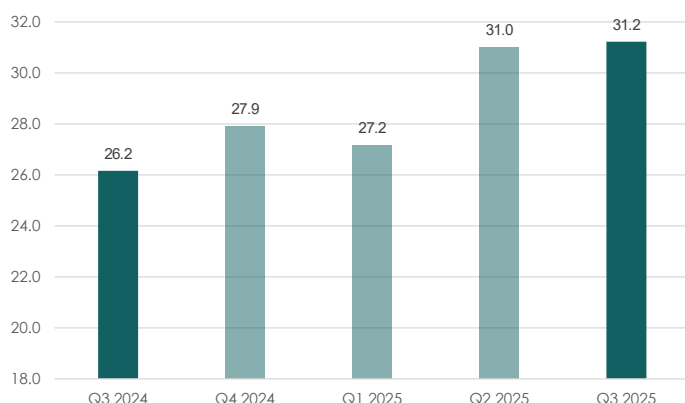
In the third quarter financial income and expenses totalled (net) EUR -0.2 million (-0.4). In January–September 2025, the financial income and expenses totalled (net) EUR -0.9 million (-0.8), including interest expenses of EUR -0.7 million (-0.8), and mainly currency-related other financial items (net) totalled EUR -0.2 million (-0.1).

In July–September 2025 the result before taxes was EUR 2.1 million (0.4), and the comparable result before taxes was EUR 1.2 million (0.4). In January–September 2025 the result before taxes was EUR 3.0 million (1.6), and the comparable result before taxes was EUR 2.1 million (1.7).

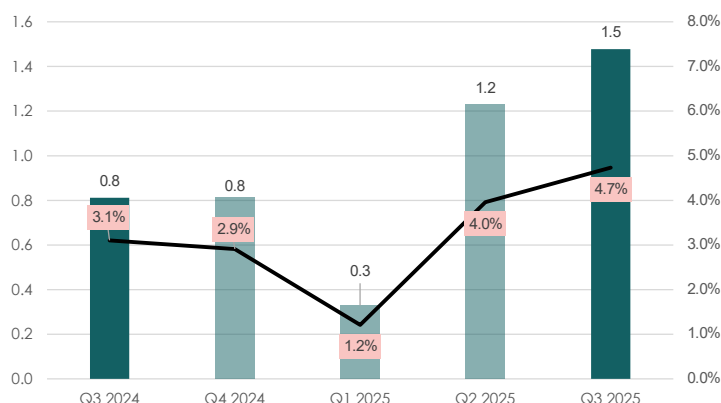
In the third quarter of 2025 net profit attributable to equity holders of the parent company was EUR 1.8 million (0.3) and comparable net profit was EUR 0.9 million (0.3). The net profit attributable to equity holders of the parent company was EUR 2.2 million (1.5) and comparable net profit was EUR 1.4 million (1.6) in January–September.

Earnings per share (EPS) were EUR 0.26 (0.04) and comparable earnings per share (EPS) were 0.14 (0.04) in the third quarter of 2025. Earnings per share (EPS) were EUR 0.32 (0.22) and comparable earnings per share (EPS) were 0.20 (0.24) in January–September 2025.

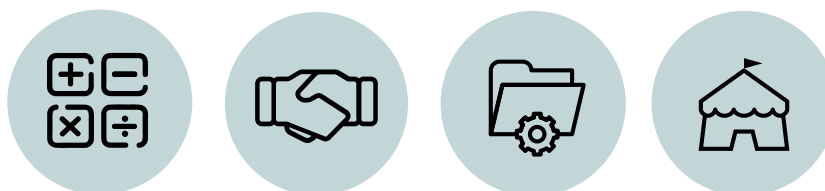
WULFF GROUP'S NET SALES, EUR MILLION



WULFF GROUP'S COMPARABLE OPERATING PROFIT, EUR MILLION AND COMPARABLE OPERATING PROFIT-%



WORKLIFE SERVICES SEGMENT



The Worklife Services Segment includes staff leasing services, accounting services, consulting services, exhibition, event, and interior 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.

JULY—SEPTEMBER 2025

Worklife Services Segment's net sales increased by 71.2% (389.4) and totalled EUR 13.2 million (7.7).

Wulff Works' staff leasing net sales, EUR 9.9 million (5.5), grew organically both in growth centers and due to expansion into new locations. Wulff Accounting's turnover, EUR 1.9 million (1.0), grew due to acquired accounting firms and organic growth. Wulff Entre's, which specializes in the event industry, net sales EUR 0.9 million, was at the level of the comparison period. Canon Business Center Vantaa's net sales, EUR 0.4 million, was at the comparison period's level. Wulff Consulting, founded in late autumn 2024, increased the segment's turnover by EUR 0.2 million.

Operating profit (EBIT) increased from the comparison period and was EUR 0.9 million (0.3), being 6.7% (4.4) of net sales.

Wulff Works' business grew as planned and the operating profit for the reporting period was a record. Wulff Accounting's operating profit increased from the comparison period due to acquisitions and organic growth. Wulff Entre's operating profit decreased slightly from the comparison period. Canon Business Center's operating profit for office and professional printing and document management services improved slightly from the comparison period. Wulff Consulting's operations were profitable in July–September.

JANUARY—SEPTEMBER 2025

Worklife Services Segment's net sales increased by 103.3% (174.5) and totalled EUR 33.3 million (16.4).

Wulff Works' staff leasing net sales, EUR 23.2 million (9.5), grew organically both in growth centers and due to expansion into new locations. Wulff Accounting's turnover, EUR 5.7 million (2.6), grew due to acquired accounting firms and organic growth. Net sales of Wulff Entre, which specializes in the event industry, EUR 2.6 million (2.9) decreased from the comparison period due to a lower number of events. Canon Business Center Vantaa's net sales, EUR 1.4 million (1.4), was at the comparison period's level. Wulff Consulting, founded in late autumn 2024, increased the segment's turnover by EUR 0.6 million.

Operating profit (EBIT) increased from the comparison period and was EUR 1.9 million (0.5), being 5.7% (3.0) of net sales.

Due to industry focus, January–March is the weakest quarter of the season in terms of profitability in the staff leasing business. The most profitable season months are April–September, and July–September was the best quarter in Wulff Works' history.

Wulff Accounting's operating profit increased from the comparison period due to acquisitions and organic growth. Wulff Entre's operating profit decreased from the comparison period. Canon Business Center Vantaa's operating profit decreased slightly from the comparison period. Wulff Consulting's operations turned profitable in April. The consulting business was profitable in January–September.

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.

JULY—SEPTEMBER 2025

Products for Work Environments segment's net sales totalled EUR 18.3 million (18.7). Net sales decreased by 2.2% (-3.8).

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 4.2% (-1.3) in Finland from the comparison period and increased by 3.6% (-10.4) in Scandinavia.

In July–September, sales of cafeteria and snack products in particular grew. Sales of more traditional workplace products and services followed the general economic and employment situation, declining from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.7 million (0.5), being 3.9% (2.5) of net sales.

JANUARY—SEPTEMBER 2025

Products for Work Environments segment's net sales totalled EUR 56.7 million (59.0). Net sales decreased by 3.8% (-3.0).

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 4.7% (-6.3) in Finland from the comparison period and by 1.6% (-8.1) in Scandinavia.

In January–September, sales of cafeteria and snack products in particular grew. Sales of more traditional workplace products and services followed the general economic and employment situation, declining from the comparison period.

Operating profit (EBIT) decreased from the comparison period and was EUR 1.5 million (1.9), being 2.7% (3.3) of net sales.

As a result of change negotiations held in the segment's Finnish operations in March, the employment of nine people was terminated and it was decided to close the loss-making store in Turku. The store was closed in the end of May.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January—September 2025 the cash flow from operating activities was EUR 3.8 million (1.8).

Cash flow from investments during the reporting period totalled EUR 3.1 million (-4.1). The accounting firm purchases made during the reporting period affected cash flow by EUR -2.3 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 0.9 million (1.2). The cash impact of the sale and leaseback of Kilo's premises was EUR 6.2 million.

The cash flow of financing activities was EUR -6.4 million (2.9) in January—September 2025. Long-term loans were withdrawn amounting to EUR 1.0 million (4.2) and repaid in total of EUR 4.9 million (0.6), of which EUR 3.0 million was repaid in connection with the sale of Kilo's premises. Short-term loans were repaid amounting to EUR 0.9 million (withdrawn 0.4). Dividends were paid in the amount of EUR 0.8 million (0.6).

Lease agreement payments were EUR 0.9 million (0.5). Recognition of lease agreements within the balance sheet increased group assets EUR 4.7 million (1.2) and liabilities EUR 6.7 million (1.4) at the end of reporting period.

The Group's cash balance changed by EUR 0.4 million (0.7) in January—September. The Group's bank and cash funds totalled EUR 1.1 million (0.2) at the beginning of the year and EUR 1.5 million (0.8) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.40 per share (3.29). The equity ratio was 39.4% (41.5). The balance sheet total was EUR 61.2 million (55.3).

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 2.88 (2.88) and the market capitalization of the outstanding shares totalled EUR 19.6 million (19.6).

At the end of September 2025, 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 Chair of the Board Lauri Sipponen, acquired a total of 13,740 Wulff Group Plc shares in May at an average price of EUR 2.66.

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—September 2025 the Group's personnel totalled 320 (269) employees on average. At the end of September, the Group had 323 (276) employees of which 45 (45) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 42 % (43) work in sales operations and 58% (57) of the employees work in sales support, logistics and administration. Of the personnel, 54% (53) are women and 46% (47) are men.

In January—September 2025, there were an average of 637 (221) 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

Chair of the Board Kari Juutilainen resigned from his duties on September 4, 2025, citing disqualification reasons. The Board elected Lauri Sipponen as its new Chair.

OTHER EVENTS DURING THE REPORTING PERIOD

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)

Wulff renewed the business operations of Finland's Products for Works Environments 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 March 31, 2025. There were 60 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 0.7 million annually. (Stock exchange release March 12, 2025 and March 31, 2025)

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 3, 2025. 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 3, 2025)

On April 3, 2025, Wulff announced their new strategy and long term financial targets (Stock exchange release)

On July 3, 2025, Wulff announced the sale and leaseback of its Espoo premises, Mutual Real Estate Company Kilonkallio 1. The transaction was valued at EUR 6.25 million, and a ten-year lease agreement was signed in connection with it, resulting in a lease liability of EUR 4.2 million being recorded on the balance sheet. At the same time, the company repaid bank loans by EUR 3.0 million. A one-time gain of EUR 0.8 million was recorded on the transaction, which has been removed from comparable results. (Stock exchange release)

On August 7, 2025, Wulff announced that it had acquired the share capital of Tiltoimisto Lahti Oy. The transaction was completed on July 1, 2025. (Press release)

SUBSEQUENT EVENTS

Sami Asikainen, Managing Director of Wulff Works Oy, responsible for personnel services, and Olli Lätti, Managing Director of Wulff Oy Ab, in charge of Workplace Products, were elected as new members to Wulff Group Executive Board on October 9, 2025. (Stock exchange release)

STRATEGY

Wulff Group Plc's Board of Directors confirmed the company's updated strategy and financial targets for 2025-2030. At the core of the growth strategy are profitability and sustainability.

Growth is sought especially in the company's Worklife Services Segment. The company's staff leasing and consulting businesses have strong potential for robust organic growth. The growth is accelerated by M&A, especially in Wulff's accounting business.

The strategy focuses on continuous improvement of the customer experience, utilization of technology, sustainable growth and considered acquisitions that support the strategy. Wulff's goal is to make the world and working life better — one interaction at a time.

The company's targets for the strategy period are:

- Net sales of EUR 230 million in 2030
- Comparable operating profit of EUR 20 million in 2030
- Growing dividend per share

FINANCIAL REPORTING

Wulff Group Plc will release the following financial reports in 2026:

- | | |
|---|--------------------------|
| • Financial Statements Release 2025 | Monday February 16, 2026 |
| • Annual Review 2025 | Thursday March 5, 2026 |
| • Interim Report January–March 2026 | Monday April 27, 2026 |
| • Half-Year Report January–June 2026 | Thursday July 16, 2026 |
| • Interim Report January–September 2026 | Monday October 19, 2026 |

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>.

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 3, 2025. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2024. The Annual General meeting decided to pay a dividend of EUR 0.16 per share for the financial year 2024. The Annual General Meeting approved the 2024 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.

BDO Oy, Sustainability Audit Company, with Authorized Sustainability Auditor Joonas Selenius was chosen as the sustainability auditor of Wulff Group Plc. The selection is conditional on the company being legally obliged to provide sustainability reporting assurance for the financial year 2025.

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, 2026.

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, 2026.



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, sustainability,

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. Digitalization 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 trade policy situation continue 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 September 2025 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.3% in 2025. The unemployment rate is expected to rise to 9.4% in 2025. According to the September 2025 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 1.1% in 2025 and the unemployment rate to rise to 8.7%. Norway's economy is expected to grow by 2.0% in 2025 and the unemployment rate to remain almost unchanged at 2.1% according to Norges Bank's September 2025 forecast.

If trade agreements are reached and the uncertainty regarding trade policy and geopolitics subsides, 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 remain moderate and interest rates low, 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 October 2025, the annual turnover change of the service industries was 2.0% in August 2025. In Finland, the cyclical development of the service industries has been varying depending on the industry. The development in the staff leasing industry has been descending. According to the August 2025 Business Barometer of the Confederation of Finnish Industries, the confidence of service sector companies continued to improve slightly.

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. Digitalization brings efficiency to the industry.

Wulff's goal is to grow profitably, especially in the service businesses, both organically and through acquisitions.

In Espoo on October 20, 2025

WULFF GROUP PLC
BOARD OF DIRECTORS

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DISTRIBUTION
Nasdaq Helsinki Oy
Key media
www.wulff.fi/en

What Wulff?

Worklife services ranging from staff leasing solutions to consulting and accounting services, products for work environments to workplace, remote and mobile work, as well as exhibitions, event services, and commercial interior design. We deliver also Canon printing and document management services. Founded in 1890, Wulff operates, in addition to Finland, in Sweden, Norway and Denmark. The company has been listed on the stock exchange since 2000 and its net sales in 2024 were EUR 102.8 million. Focusing on sustainable products, services, and operations, Wulff aims for profitable growth and net sales of EUR 230 million in 2030.

INTERIM REPORT

1.1.—30.9.2025: TABLE PART

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

CONSOLIDATED STATEMENT OF INCOME (IFRS)	III	III	I-III	I-III	I-IV
EUR 1 000	2025	2024	2025	2024	2024
Net sales	31 221	26 158	89 400	74 911	102 815
Other operating income	908	65	1 132	140	216
Materials and services	-22 503	-19 096	-63 595	-52 856	-72 617
Employee benefit expenses	-4 750	-3 978	-15 184	-12 654	-17 299
Other operating expenses	-1 819	-1 766	-5 855	-5 535	-7 700
EBITDA	3 058	1 384	5 900	4 006	5 416
Depreciation and amortization	-717	-572	-2 035	-1 633	-2 237
Operating profit/loss	2 341	812	3 865	2 373	3 180
Financial income	0	28	58	132	159
Financial expenses	-248	-406	-973	-939	-1 230
Profit/Loss before taxes	2 092	435	2 950	1 566	2 109
Income taxes	108	-35	-100	-156	-285
Net profit/loss for the period	2 200	400	2 850	1 410	1 824
Attributable to:					
Equity holders of the parent company	1 792	258	2 201	1 483	1 778
Non-controlling interest	408	142	649	-73	46
Earnings per share for profit attributable to the equity holders of the parent company: (diluted = non-diluted)	0,26	0,04	0,32	0,22	0,26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)	III	III	I-III	I-III	I-IV
EUR 1 000	2025	2024	2025	2024	2024
Net profit/loss for the period	2 200	400	2 850	1 410	1 824
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	23	-41	-108	-137	-156
Total other comprehensive income	23	-41	-108	-137	-156
Total comprehensive income for the period	2 223	359	2 743	1 273	1 668
Total comprehensive income attributable to:					
Equity holders of the parent company	1 811	220	2 075	1 361	1 636
Non-controlling interest	412	139	668	-88	32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	12 697	10 807	10 933
Other intangible assets	4 155	3 414	3 647
Property, plant and equipment	9 399	9 345	9 514
Non-current financial assets			
Interest-bearing financial assets	53	84	68
Non-interest-bearing financial assets	746	712	712
Deferred tax assets	3 063	1 568	1 645
Total non-current assets	30 112	25 932	26 518
Current assets			
Inventories	12 321	12 999	12 814
Current receivables			
Interest-bearing receivables	40	7	6
Non-interest-bearing receivables	17 200	15 590	14 337
Cash and cash equivalents	1 546	803	1 125
Total current assets	31 106	29 400	28 283
TOTAL ASSETS	61 219	55 331	54 801
EQUITY AND LIABILITIES			
Equity			
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	12 126	11 339	11 139
Non-controlling interest	902	334	354
Total equity	24 017	22 662	22 481
Non-current liabilities			
Interest-bearing liabilities	7 095	11 424	10 527
Leasing liabilities	5 474	773	1 013
Non-interest-bearing liabilities	356	-	17
Deferred tax liabilities	1 239	223	250
Total non-current liabilities	14 164	12 420	11 807
Current liabilities			
Interest-bearing liabilities	2 366	3 558	3 723
Leasing liabilities	1 188	624	684
Non-interest-bearing liabilities	19 484	16 067	16 106
Total current liabilities	23 038	20 249	20 513
TOTAL EQUITY AND LIABILITIES	61 219	55 331	54 801

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I-III	I-III	I-IV
EUR 1 000	2025	2024	2024
Cash flow from operating activities:			
Cash received from sales	81 119	74 176	103 332
Cash received from other operating income	263	86	148
Cash paid for operating expenses	-76 575	-71 515	-98 166
Cash flow from operating activities before financial items and income taxes	4 807	2 747	5 314
Interest paid	-526	-711	-931
Interest received	37	125	149
Income taxes paid	-524	-324	-417
Net cash flow from operating activities	3 795	1 836	4 114
Cash flow from investing activities:			
Investments in intangible and tangible assets	-905	-1 243	-1 628
Acquisition of subsidiary company shares	-2 332	-2 774	-2 962
Short-term investments in other shares	-	-129	-129
Proceeds from sales of intangible and tangible assets	6 289	53	69
Loans granted	-17	-33	-33
Repayments of loans receivable	23	3	20
Net cash flow from investing activities	3 057	-4 123	-4 662
Cash flow from financing activities:			
Dividends paid	-764	-597	-1 072
Repayments of finance lease liabilities	-878	-499	-708
Withdrawals and repayments of short-term loans	-876	438	-186
Withdrawals of long-term loans	1 000	4 173	4 173
Repayments of long-term loans	-4 913	-576	-684
Net cash flow from financing activities	-6 432	2 939	1 522
Change in cash and cash equivalents	421	653	975
Cash and cash equivalents at the beginning of the period	1 125	151	151
Cash and cash equivalents at the end of the period	1 546	803	1 125

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, 2025	2 650	7 662	676	-332	-1 075	12 546	22 127	354	22 481
Net profit / loss for the period						2 201	2 201	649	2 850
Net profit / loss for the period Total						2 201	2 201	649	2 850
Other comprehensive income (net of taxes):									
Change in translation difference					-126		-126	19	-108
Comprehensive income					-126	2 201	2 075	668	2 743
Dividends paid						-1 087	-1 087	-119	-1 207
Equity on Sep 30, 2025	2 650	7 662	676	-332	-1 201	13 659	23 115	902	24 017
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						1 483	1 483	-73	1 410
Net profit / loss for the period Total						1 483	1 483	-73	1 410
Other comprehensive income (net of taxes):									
Change in translation difference					-122		-122	-15	-137
Comprehensive income					-122	1 483	1 361	-88	1 273
Dividends paid						-544	-544	-54	-597
Equity on Sep 30, 2024	2 650	7 662	676	-332	-1 055	12 726	22 328	334	22 662

NOTES TO THE INTERIM REPORT

1.1.—30.9.2025

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 2024 financial statements and taking into account the IFRS standard changes adopted as of Jan 1, 2025.

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 Interim Report 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 INTERIM REPORT

1.1.—30.9.2025

BUSINESS ACQUISITIONS

Acquisitions

During the financial year, the Group made 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 277 thousand and on the net sales EUR 1 645 thousand. If the acquisitions had taken place at the beginning of the fiscal year 2025, their estimated impact would have been approximately EUR 356 thousand on the operating profit of the fiscal year and approximately EUR 2 309 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2025 is a total of EUR 333 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.

Acquisition details in table below:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price (incl. contingent consideration)
Hämeen TiliDiili Oy	9.1.2025	Share purchase	Cash	750
Convindo Ab Oy, 70% of shares	13.2.2025	Share purchase	Cash	1 180
Tili-Aatu Oy	17.6.2025	Business acquisition	Cash	20
Tilitoimisto Lahti Oy	1.7.2025	Share purchase	Cash	1 081
Total				3 031

FAIR VALUE OF THE ASSETS AND LIABILITIES ACQUIRED AT THE TRANSACTION DATE

EUR 1 000	Hämeen TiliDiili Oy	Convindo Ab Oy	Tili-Aatu Oy	Tilitoimisto Lahti Oy	Total
Immaterial rights	-	4	-	12	16
Property, plant and equipment	-	24	-	1	25
Customer relationships	113	409	20	241	783
Right-of-use-assets	79	269	-	77	425
Cash and cash equivalents	210	71	-	66	346
Other current assets	20	241	-	100	361
Total assets	422	1 017	20	498	1 957
Trade payables and other payables	69	257	-	114	440
Leasing liabilities	79	269	-	77	425
Total liabilities	148	525	-	192	865
Net assets	274	492	20	307	1 092
Paid in cash	750	928	20	1 000	2 698
Contingent consideration recognized	-	252	-	81	333
Consideration booked	750	1 180	20	1 081	3 031
Net assets of acquisition target	-274	-492	-20	-307	-1 092
Goodwill	476	688	-	774	1 939

NOTES TO THE INTERIM REPORT

1.1.—30.9.2025

Acquisitions in Q1-Q3 2024

Bokföringsbyrå Lundström Ab	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
Total				3 565

FAIR VALUE OF THE ASSETS AND LIABILITIES ACQUIRED AT THE TRANSACTION DATE

EUR 1 000	Bokföringsbyrå Lundström Ab	Sandström & Lundström Oy Ab	Raahen Tase Oy	Total
Immaterial rights	7	-	-	7
Property, plant and equipment	29	3	-	32
Customer relationships	109	162	336	607
Right-of-use-assets	135	25	-	160
Other shares	-	-	200	200
Cash and cash equivalents	50	26	716	791
Other current assets	129	42	63	234
Total assets	458	259	1 315	2 032
Trade payables and other payables	220	37	130	387
Leasing liabilities	135	25	-	160
Total liabilities	355	63	130	548
Net assets	103	196	1 185	1 484
Paid in cash	856	589	2 120	3 565
Consideration booked	856	589	2 120	3 565
Net assets of acquisition target	-103	-196	-1 185	-1 484
Goodwill	752	393	935	2 081

OTHER CHANGES IN THE GROUP STRUCTURE

In July 2025, Wulff announced the sale of its Espoo premises, Mutual Real Estate Company Kilonkallio 1, for more information see Other events during the reporting period. There were no other changes to the group structure during the reporting period or the comparison period.

NOTES TO THE INTERIM REPORT

1.1.—30.9.2025

SEGMENT INFORMATION					
	III	III	I-III	I-III	I-IV
EUR 1 000	2025	2024	2025	2024	2024
Net sales by operating segments					
Worklife Services segment	13 167	7 690	33 338	16 399	24 695
Products for Work Environments segment	18 259	18 662	56 729	58 979	78 821
Group Services	283	360	866	1 048	1 378
Intersegment eliminations	-487	-554	-1 532	-1 515	-2 079
TOTAL NET SALES	31 221	26 158	89 400	74 911	102 815
Operating profit/loss by segments					
Worklife Services segment	882	339	1888	494	615
Products for Works Environments segment	710	473	1 506	1 932	2 679
Group Services and non-allocated items	748	0	471	-53	-115
TOTAL OPERATING PROFIT/LOSS	2 341	812	3 865	2 373	3 180
Comparable operating profit/loss by segments					
Worklife Services segment	882	339	1888	494	615
Products for Works Environments segment	716	473	1 529	2 092	2 840
Group Services and non-allocated items	-121	0	-383	-53	-115
TOTAL COMPARABLE OPERATING PROFIT/LOSS	1 478	812	3 035	2 534	3 340

NOTES TO THE INTERIM REPORT

1.1.—30.9.2025

KEY FIGURES					
	III	III	I-III	I-III	I-IV
EUR 1 000	2025	2024	2025	2024	2024
Net sales	31 221	26 158	89 400	74 911	102 815
Change in net sales, %	19.4%	23.2%	19.3%	5.7%	9.6%
Gross profit	8 719	7 063	25 806	22 055	30 199
Gross profit, %	27.9%	27.0%	28.9%	29.4%	29.4%
EBITDA	3 058	1 384	5 900	4 006	5 416
EBITDA margin, %	9.8%	5.3%	6.6%	5.3%	5.3%
Comparable EBITDA	2 195	1 384	5 070	4 166	5 577
Comparable EBITDA margin, %	7.0%	5.3%	5.7%	5.6%	5.4%
Operating profit/loss	2 341	812	3 865	2 373	3 180
Operating profit/loss margin, %	7.5%	3.1%	4.3%	3.2%	3.1%
Comparable operating profit/loss	1 478	812	3 035	2 534	3 340
Comparable operating profit/loss margin, %	4.7%	3.1%	3.4%	3.4%	3.2%
Profit/Loss before taxes	2 092	435	2 950	1 566	2 109
Profit/Loss before taxes margin, %	6.7%	1.7%	3.3%	2.1%	2.1%
Comparable profit/Loss before taxes	1 229	435	2 120	1 727	2 270
Comparable profit/Loss before taxes margin, %	3.9%	1.7%	2.4%	2.3%	2.2%
Net profit/loss for the period attributable to equity holders of the parent company	1 792	258	2 201	1 483	1 778
Net profit/loss for the period, %	5.7%	1.0%	2.5%	2.0%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	929	258	1 371	1 643	1 939
Comparable net profit/loss for the period, %	3.0%	1.0%	1.5%	2.2%	1.9%
Earnings per share, EUR (diluted = non-diluted)	0.26	0.04	0.32	0.22	0.26
Comparable earnings per share, EUR (diluted = non-diluted)	0.14	0.04	0.20	0.24	0.29
Return on equity (ROE), %	9.3%	1.8%	12.3%	6.3%	8.2%
Return on investment (ROI), %	5.8%	2.1%	9.3%	6.7%	9.0%
Equity-to-assets ratio at the end of period, %	39.4%	41.5%	39.4%	41.5%	41.3%
Debt-to-equity ratio at the end of period	60.3%	68.3%	60.3%	68.3%	65.6%
Equity per share at the end of period, EUR *	3.40	3.29	3.40	3.29	3.26
Investments in non-current assets	276	358	905	1 243	1 628
Investments in non-current assets, % of net sales	0.9%	1.4%	1.0%	1.7%	1.6%
Treasury shares held by the Group at the end of period	111 624	111 624	111 624	111 624	111 624
Treasury shares, % of total share capital and votes	1.6%	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	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	6 907 628
Personnel on average during the period	329	277	320	269	271
Personnel at the end of period	323	276	323	276	292
Temporary workers on average in person-years of work	833	397	637	221	256

* 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.—30.9.2025

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 ENCOUNTER AT A TIME

