



Wulff Group Plc  
**FINANCIAL STATEMENTS  
RELEASE 2025**



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# NET SALES REACHES NEW RECORDS – operating profit increasing

## OCTOBER—DECEMBER 2025 BRIEFLY

- Net sales totalled EUR 32.9 million (27.9), increasing by 18.0%
- EBITDA was EUR 1.7 million (1.4), and comparable EBITDA was EUR 1.7 million (1.4)
- Operating profit (EBIT) was EUR 0.9 million (0.8), and comparable operating profit (EBIT) was EUR 1.0 million (0.8). Operating margin was 2.8% (2.9) and comparable operating margin was 2.9% (2.9)
- Earnings per share (EPS) were EUR -0.01 (0.04) and comparable earnings per share (EPS) were EUR 0.00 (0.04)
- The equity ratio was 40.8% (41.3)

## YEAR 2025 BRIEFLY

- Net sales totalled EUR 122.3 million (102.8), increasing by 19.0%
- EBITDA was EUR 7.6 million (5.4), and comparable EBITDA was EUR 6.8 million (5.6)
- Operating profit (EBIT) was EUR 4.8 million (3.2), and comparable operating profit (EBIT) was EUR 4.0 million (3.3). Operating margin was 3.9% (3.1) and comparable operating margin was 3.3% (3.2)
- Earnings per share (EPS) were EUR 0.31 (0.26) and comparable earnings per share (EPS) were EUR 0.20 (0.29)
- The Board of Directors proposes to the Annual General Meeting to be held on April 9, 2026 that a dividend of EUR 0.17 per share (0.16) will be paid

## FINANCIAL GUIDANCE 2026



Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2026.

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 2025. 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 the tightened competition between superpowers.

## KEY FIGURES

EUR 1 000	Q4	Q4	Q1-Q4	Q1-Q4
	2025	2024	2025	2024
Net sales	32 926	27 904	122 326	102 815
Change in net sales, %	18.0%	21.7%	19.0%	9.6%
EBITDA	1 683	1 410	7 583	5 416
EBITDA margin, %	5.1%	5.1%	6.2%	5.3%
Comparable EBITDA	1 720	1 410	6 790	5 577
Comparable EBITDA margin, %	5.2%	5.1%	5.6%	5.4%
Comparable EBITA	1 028	831	4 203	3 430
Comparable EBITA margin, %	3.1%	3.0%	3.4%	3.3%
Operating profit/loss	930	807	4 795	3 180
Operating profit/loss margin, %	2.8%	2.9%	3.9%	3.1%
Comparable operating profit/loss	968	807	4 002	3 340
Comparable operating profit/loss margin, %	2.9%	2.9%	3.3%	3.2%
Comparable profit/loss before taxes	774	543	2 894	2 270
Comparable profit/loss before taxes margin, %	2.4%	1.9%	2.4%	2.2%
Net profit/loss for the period attributable to equity holders of the parent company	-71	295	2 130	1 778
Net profit/loss for the period, %	-0.2%	1.1%	1.7%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	-33	295	1 337	1 939
Comparable net profit/loss for the period, %	-0.1%	1.1%	1.1%	1.9%
Earnings per share, EUR (diluted = non-diluted)	-0.01	0.04	0.31	0.26
Comparable earnings per share, EUR (diluted = non-diluted)	0.00	0.04	0.20	0.29
Cash flow from operating activities	2 647	2 278	6 442	4 114
Return on equity (ROE), %	0.8%	1.9%	13.1%	8.2%
Return on investment (ROI), %	2.3%	2.3%	11.6%	9.0%
Equity-to-assets ratio at the end of period, %	40.8%	41.3%	40.8%	41.3%
Debt-to-equity ratio at the end of period	57.3%	65.6%	57.3%	65.6%
Investments in non-current assets	414	385	1 320	1 628
Personnel on average during the period	342	281	327	271
Temporary employees on average in person-years of work	731	361	661	256

# WULFF GROUP PLC'S CEO ELINA RAHKONEN



## GROWTH IN SERVICES RAISED NET SALES TO A NEW RECORD

During 2025, Wulff set a new net sales record for three consecutive quarters. Q4 revenue of EUR 32.9 million is our best yet. Year 2025 net sales increased by 19.0% and were the largest in our history: EUR 122.3 million. Net sales grew in line with our expectations, especially in the service businesses. Growth in staff leasing was organic and in the accounting business growth was accelerated by acquisitions. Comparable operating profit increased to EUR 4.0 million. Comparable operating profit margin was 3.3 (3.2).

We succeeded in implementing our growth strategy despite a challenging operating environment. I am pleased with the profitable growth in the Worklife Services Segment: Wulff Works' staff leasing business grew wonderfully in line with expectations and already accounts for more than a quarter of the Group's net sales. Wulff Accounting's net sales increased mainly due to acquisitions. The profitability of accounting services is at a good level and the development is stable.

Our success in services is based on trust, presence and long-term customer relationships, which we strengthen with efficient operating models and the development of digital capabilities. In 2026, we have good opportunities to improve the profitability of the entire Group by harmonizing operating models and utilizing data and artificial intelligence in business development.

*Success is based on trust,  
presence and long-term  
customer relationships*

Economic and geopolitical uncertainty was felt in demand for the Products for Work Environments Segment, especially in Finland. In Scandinavia, market caution was less pronounced. The Segment's net sales in 2025 decreased by 3.1%. Measures to improve profitability continue. Key focus areas include developing digital capabilities, improving the operational efficiency of the logistics chain, and assortment work: renewal, refinement and strengthening the sustainability perspective.

Personal service and solution-oriented sales expertise will continue to be our key competitive advantage: they ensure that the renewal of the product range and the development of digital capabilities are seen by the customer as better service and smoother transactions. Our new growth strategy guides us to act together, humanely and sustainably. Measured in numbers, our goal is clear and explicitly measurable: to double our net sales by 2030. In daily work, achieving an ambitious net sales target requires making choices and staying on track. It is important for us to achieve our goals by acting sustainably, because only a responsibly implemented working life supports all life on our planet.

We have implemented our growth strategy – A better world, one encounter at a time – into our daily lives in each of our businesses. In connection with the strategy work, we also updated our values with our personnel. It has been great to see how customer experience, trust, entrepreneurship and renewal are visible and felt, for example, in the will to exceed customer expectations and to take a colleague with us on customer visits. We have many businesses and many of our customers can make their everyday lives easier by purchasing products and services from us to an even wider extent than they are now. We expect net sales to increase briskly also in 2026.

We propose to the AGM an increasing dividend for the eighth consecutive year. Thank you to all of you who choose Wulff! It is a pleasure to be a trusted partner for customers, an enabler of growth; a learning and career environment for employees and an interesting investment for shareholders.

# GROUP'S NET SALES AND PROFIT

In October—December 2025 net sales increased by 18.0% from the previous year and totalled EUR 32.9 million (27.9). In January—December 2025 net sales increased by 19.0% and totalled EUR 122.3 million (102.8).

Worklife Services Segment's net sales increased by 62.0% in October—December, and 89.4% in January—December especially due to Wulff Works staff leasing business' strong organic growth and the expansion of Wulff's accounting services. The acquisitions of accounting companies during the financial year increased the net sales in January—December by EUR 2.5 million.

Products for Work Environments Segment's net sales decreased by 0.8% in October—December, and by 3.1% in January—December. In Finland, net sales decreased. In Scandinavia, net sales increased in October—December and were at the previous year's level in January—December.

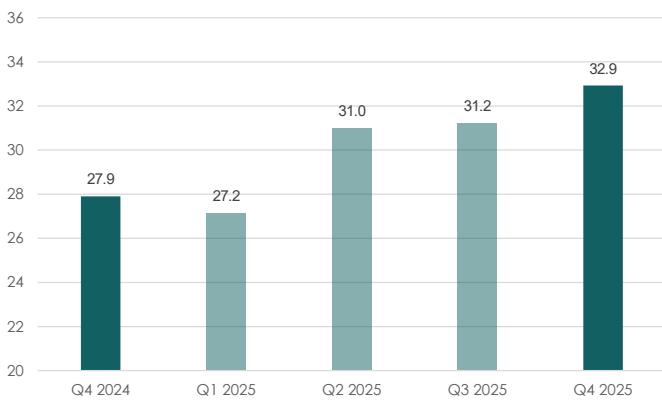
The gross margin amounted to EUR 9.7 million (8.1) being 29.3% (29.2) of net sales in October—December 2025, and EUR 35.5 million (30.2) being 29.0% (29.4) of net sales in January—December 2025. There were no disturbances in the availability of products during the reporting period.

In October—December 2025 employee benefit expenses amounted to EUR 5.8 million (4.6) being 17.6% (16.6) of net sales. In January—December 2025 employee benefit expenses amounted to EUR 21.0 million (17.3) being 17.2% (16.8) of net sales. As a result of Wulff's change negotiations at the beginning of the year and the arrangements made at the end of the year, a one-time expense of EUR 0.1 million was incurred, which has been removed from the comparable result.

Other operating expenses amounted to EUR 2.3 million (2.2) in October—December 2025 being 6.9% (7.8) of net sales. In January—December other operating expenses amounted to EUR 8.1 million (7.7) being 6.6% (7.5) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services segment.

In October—December 2024 EBITDA amounted EUR 1.7 million

## WULFF GROUP'S NET SALES, EUR MILLION



(1.4), or 5.1% (5.1) of net sales and comparable EBITDA amounted to EUR 1.7 million (1.4), or 5.2% (5.1) of net sales. In January—December EBITDA amounted EUR 7.6 million (5.4), or 6.2% (5.3) of net sales and comparable EBITDA amounted to EUR 6.8 million (5.6), or 5.6% (5.4) 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.

EBIT amounted to EUR 0.9 million (0.8), or 2.8% (2.9) of net sales in October—December 2025 and comparable EBIT amounted to EUR 1.0 million (0.8), or 2.9% (2.9) of net sales. EBIT amounted to EUR 4.8 million (3.2), or 3.9% (3.1) of net sales in January—December and comparable EBIT amounted to EUR 4.0 million (3.3), or 3.3% (3.2) of net sales.

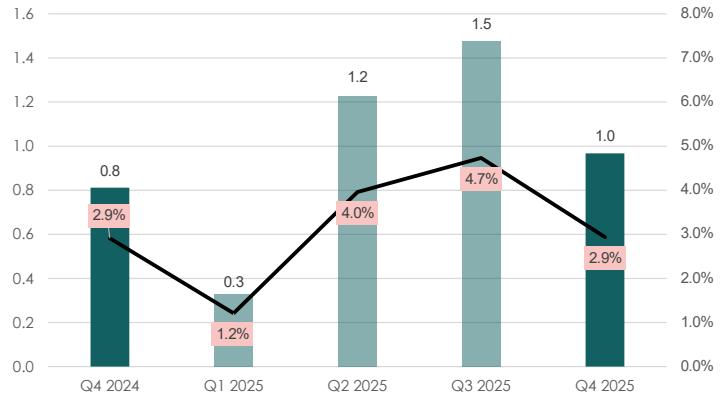
In the last quarter financial income totalled EUR 0.0 million (0.0) and financial expenses totalled EUR 0.2 million (0.3). In January—December 2025, the financial income totalled EUR 0.1 million (0.2) and financial expenses totalled EUR 1.2 million (1.2), including interest expenses of EUR 0.8 million (1.0), and mainly currency-related other financial items.

In October—December 2025 the result before taxes was EUR 0.7 million (0.5), and the comparable result before taxes was EUR 0.8 million (0.5). In January—December 2025 the result before taxes was EUR 3.7 million (2.1), and the comparable result before taxes was EUR 2.9 million (2.3).

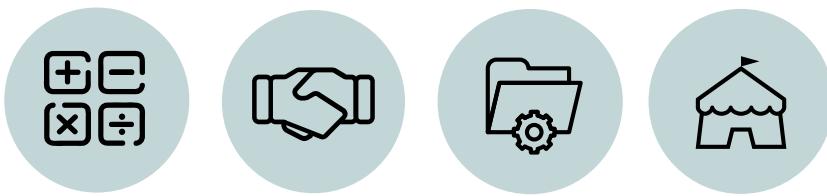
In the last quarter of 2025 net profit attributable to equity holders of the parent company was EUR -0.1 million (0.3) and comparable net profit was EUR -0.0 million (0.3). The net profit attributable to equity holders of the parent company was EUR 2.1 million (1.8) and comparable net profit was EUR 1.3 million (1.9) in January—December.

Earnings per share (EPS) were EUR -0.01 (0.04) and comparable earnings per share (EPS) were 0.00 (0.04) in the last quarter of 2025. Earnings per share (EPS) were EUR 0.31 (0.26) and comparable earnings per share (EPS) were 0.20 (0.29) in January—December 2025.

## 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 2025

Worklife Services segment's net sales increased by 62.0% and totalled EUR 13.4 million (8.3).

Wulff Works' staff leasing net sales, EUR 9.3 million (5.4), increased organically both in growth centers and due to expansion into new locations. Wulff Accounting's turnover, EUR 2.0 million (1.1), increased due to acquired accounting firms and organic growth. Wulff Entre's, which specializes in the event industry, net sales, EUR 1.3 million (1.0), increased due to timing differences in the event portfolio. Canon Business Center Vantaa's net sales, EUR 0.6 million, (0.8) decreased from the comparison period. The net sales of Wulff Consulting, founded in October 2024, EUR 0.2 million (0.1), increased as the operations settled.

Operating profit (EBIT) increased, being EUR 0.3 million (0.1), or 2.5% (1.5) of net sales.

Wulff Works' business grew as expected and profitability improved from the comparison period. The operating profit of Wulff Accounting decreased from the comparison period due to development contributions related to the unification of operating models. Wulff Entre's operating profit increased from the comparison period. The operating profit of Canon Business Center Vantaa remained at the same level as the comparison period. Wulff Consulting was profitable and the operating profit increased from the comparison period.

## JANUARY—DECEMBER 2025

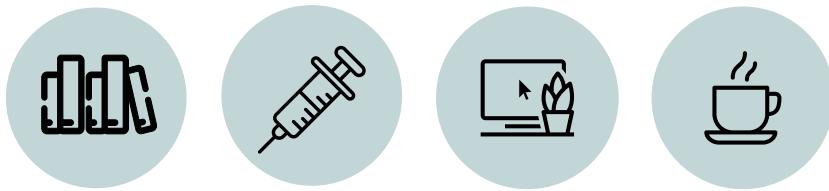
Worklife Services segment's net sales increased by 89.4% and totalled EUR 46.8 million (24.7).

Wulff Works' staff leasing net sales, EUR 32.5 million (14.9), increased organically both in growth centers and due to expansion into new locations. Wulff Accounting's turnover, EUR 7.7 million (3.7), increased due to acquired accounting firms and organic growth. Wulff Entre's, which specializes in the event industry, net sales, EUR 3.9 million, were on the same level as the comparison period. Canon Business Center Vantaa's net sales, EUR 2.0 million, (2.2) decreased due to reduction in the number of devices. The net sales of Wulff Consulting, founded in October 2024, EUR 0.9 million (0.1), increased as the operations expanded during the first year of operation.

Operating profit (EBIT) increased from the comparison period and was EUR 2.2 million (0.6), being 4.8% (2.5) of net sales.

The operating profit of Wulff Works increased significantly as the business scaled up. 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, improved from the comparison period. Canon Business Center Vantaa's operating profit decreased slightly. Wulff Consulting's operations turned profitable in April. The consulting business was profitable in January—December.

# 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 2025

Products for Work Environments segment's net sales totalled EUR 19.7 million (19.8). Net sales decreased by 0.8%.

The general market situation affected the development of net sales especially in Finland. In Scandinavia, market caution was less pronounced. Net sales decreased by 3.2% in Finland from the comparison period. Net sales in Scandinavia increased by 5.5%.

In October—December 2025, especially sales of coffee, snacks, ergonomic products and health products increased. Sales of more traditional workplace products and services followed the general economic and employment situation, decreasing from the comparison period.

Operating profit (EBIT) remained at the same level as the comparison period and was EUR 0.7 million (0.7), being 3.8% (3.8) of net sales.

## JANUARY—DECEMBER 2025

Products for Work Environments segment's net sales totalled EUR 76.4 million (78.8). Net sales decreased by 3.1%.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 4.3% from the comparison period in Finland. In Scandinavia the net sales increased by 0.2%.

In January—December 2025, the sales of coffee, snacks, school accessories, ergonomic products and health products increased. 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 2.2 million (2.7), being 2.9% (3.4) 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.

# FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January—December 2025 the cash flow from operating activities was EUR 6.4 million (4.1).

Cash flow from investments during the review period totalled EUR 1.7 million (-4.7). The acquisitions carried out during the period affected the cash flow by EUR -3.3 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 1.3 million (1.6). 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 -7.1 million (1.5) in January—December 2025. Long-term loans were withdrawn amounting to EUR 1.7 million (4.2) and repaid in total of EUR 5.5 million (0.7). Short-term loans were repaid amounting to EUR 0.8 million (0.2). Dividends were paid in the amount of EUR 1.3 million (1.1).

Lease agreement payments were EUR 1.3 million (0.7). Recognition of lease agreements within the balance sheet increased group assets

EUR 4.7 million (1.4) and liabilities EUR 6.5 million (1.7) at the end of reporting period.

The Group's cash balance changed by EUR 1.0 million (1.0) in January—December. The Group's bank and cash funds totalled EUR 1.1 million (0.2) at the beginning of the year and EUR 2.1 million (1.1) at the end of the reporting period. The group has a credit limit of EUR 5.5 million, which was unused at the end of the reporting period.

At the end of December 2025 equity attributable to the owners of the parent company was EUR 3.41 per share (3.26). The equity ratio was 40.8% (41.3). The balance sheet total was EUR 60.3 million (54.8).

## 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 3.98 (3.07) and the market capitalization of the outstanding shares totalled EUR 27.0 million (20.9).

In 2025, the trade volume for the stock was 830,268 (848,570), and the number of shareholders as of 31 December 2025 was 2,490 (2,675).

At the end of December 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 have 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 2025 the Group's personnel totalled 327 (271) employees on average. At the end of December, the Group had 343 (292) employees of which 43 (45) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 38% (41) work in sales operations and 62% (59) of the employees work in sales support, logistics and administration. Of the personnel, 58% (55) are women and 42% (45) are men.

In January–December 2025, there were an average of 661 (256) 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 TiliDilli 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 Tilitoimisto Lahti Oy. The transaction was completed on July 1, 2025. (Press release)

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)

On December 7, 2025, Wulff announced that it had acquired the share capital of Tilitoimisto Lahti Oy. (Press release)

## SUBSEQUENT EVENTS

On January 9, 2025, Wulff announced the purchase of Yrittäjäin Tilitoimisto Oy and Lännen Tilitoimisto Oy. The transaction was completed on January 8, 2025 (Press 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 January 26, 2026. There were 34 people involved in the negotiations and the employment of 6 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 0.6 million annually. (Stock exchange release January 12, 2026 and January 26, 2026)

# BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 5.6 million (4.0). The Group's net result attributable to the owners of the parent company for the financial year was EUR 2.1 million (1.8), or EUR 0.31 per share (0.26). The Board of Directors proposes to the Annual General Meeting to be held on April 9, 2026, that a dividend of EUR 0.17 per share (0.16) be paid in two instalments 0.09 during the second quarter of 2026 and 0.08 during the last quarter of 2026, for the financial year 2025, totalling EUR 1.2 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 4.3 percent (calculated at the 31.12.2025 share price, which was EUR 3.98/share).

## 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:

Annual Review 2025, which includes Board of Directors Report and Financial Statements as well as Corporate Governance Statement, and Remuneration Report 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>.

Annual General Meeting will be held on April 9, 2026 at 10:00 a.m. A separate notice to the Annual General Meeting will be published on March 5, 2026 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 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. The rapid development and adoption of artificial intelligence is bringing about a transformation in working life and knowledge work, the full impact of which is not yet fully understood. It remains uncertain how extensively and on what timeline AI will reshape the content of work, the skills required, and professional roles. However, the transformation is already seen to be significantly affecting the daily work of knowledge professionals and the operating models of organisations. At Wulff, the digital transformation is seen as bringing 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 outlook for the global economy, as well as the geopolitical and economic policy environment, remains uncertain and continues to cause volatility in the markets. 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 2025 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.8% in 2026 and the unemployment rate to increase by 0.2%-points from 2025 to 9.9%. According to the December 2025 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 2.9% in 2026 and the unemployment rate to decrease by 0.2%-points to 8.6%. Norway's economy is expected to grow by 1.3% in 2026 and the

In Espoo on February 16, 2026

WULFF GROUP PLC  
BOARD OF DIRECTORS

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## DISTRIBUTION

Nasdaq Helsinki Oy  
Key media  
[www.wulff.fi/en](http://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.

unemployment rate to remain almost unchanged at 2.2% according to Norges Bank's December 2025 forecast.

The uncertainty of the economic situation and consumer caution continue in the Nordic countries. Retailers, in particular, are still 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 remain stable and interest rates 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 January 2026, the turnover of the service industries increased by 3.0% in 2025. 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 2026 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. Digitalisation and AI bring 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.–31.12.2025: TABLE PART

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

CONSOLIDATED STATEMENT OF INCOME (IFRS) EUR 1 000	IV	IV	I-IV	I-IV
	2025	2024	2025	2024
Net sales	32 926	27 904	122 326	102 815
Other operating income	91	77	1 224	216
Materials and services	-23 270	-19 761	-86 864	-72 617
Employee benefit expenses	-5 806	-4 645	-20 990	-17 299
Other operating expenses	-2 259	-2 165	-8 113	-7 700
<b>EBITDA</b>	<b>1 683</b>	<b>1 410</b>	<b>7 583</b>	<b>5 416</b>
Depreciation and amortization	-753	-604	-2 787	-2 237
<b>Operating profit/loss</b>	<b>930</b>	<b>807</b>	<b>4 795</b>	<b>3 180</b>
Financial income	47	27	105	159
Financial expenses	-240	-291	-1 213	-1 230
<b>Profit/Loss before taxes</b>	<b>737</b>	<b>543</b>	<b>3 687</b>	<b>2 109</b>
Income taxes	-519	-129	-619	-285
<b>Net profit/loss for the period</b>	<b>218</b>	<b>414</b>	<b>3 068</b>	<b>1 824</b>
Attributable to:				
Equity holders of the parent company	-71	295	2 130	1 778
Non-controlling interest	289	119	938	46
Earnings per share for profit attributable to the equity holders of the parent company:				
(diluted = non-diluted)	-0,01	0,04	0,31	0,26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS) EUR 1 000	IV	IV	I-IV	I-IV
	2025	2024	2025	2024
Net profit/loss for the period	218	414	3 068	1 824
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)				
Change in translation differences	290	-19	183	-156
<b>Total other comprehensive income</b>	<b>290</b>	<b>-19</b>	<b>183</b>	<b>-156</b>
<b>Total comprehensive income for the period</b>	<b>508</b>	<b>395</b>	<b>3 250</b>	<b>1 668</b>
Total comprehensive income attributable to:				
Equity holders of the parent company	207	275	2 282	1 636
Non-controlling interest	301	120	969	32

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)**

EUR 1 000	31.12.2025	31.12.2024
<b>ASSETS</b>		
Non-current assets		
Goodwill	13 748	10 933
Other intangible assets	4 256	3 647
Property, plant and equipment	9 380	9 514
Non-current financial assets		
Interest-bearing financial assets	52	68
Non-interest-bearing financial assets	736	712
Deferred tax assets	1 773	1 645
<b>Total non-current assets</b>	<b>29 945</b>	<b>26 518</b>
Current assets		
Inventories	11 235	12 814
Current receivables		
Interest-bearing receivables	38	6
Non-interest-bearing receivables	16 964	14 337
Cash and cash equivalents	2 120	1 125
<b>Total current assets</b>	<b>30 357</b>	<b>28 283</b>
<b>TOTAL ASSETS</b>	<b>60 302</b>	<b>54 801</b>
<b>EQUITY AND LIABILITIES</b>		
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	12 174	11 139
Non-controlling interest	1 285	354
<b>Total equity</b>	<b>24 447</b>	<b>22 481</b>
Non-current liabilities		
Interest-bearing liabilities	7 248	10 527
Leasing liabilities	5 318	1 013
Non-interest-bearing liabilities	181	17
Deferred tax liabilities	297	250
<b>Total non-current liabilities</b>	<b>13 044</b>	<b>11 807</b>
Current liabilities		
Interest-bearing liabilities	2 394	3 723
Leasing liabilities	1 226	684
Non-interest-bearing liabilities	19 190	16 106
<b>Total current liabilities</b>	<b>22 810</b>	<b>20 513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60 302</b>	<b>54 801</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)		I-IV	I-IV
EUR 1 000		2025	2024
Cash flow from operating activities:			
Cash received from sales		114 279	103 332
Cash received from other operating income		355	148
Cash paid for operating expenses		-106 979	-98 166
<b>Cash flow from operating activities before financial items and income taxes</b>		<b>7 655</b>	<b>5 314</b>
Interest paid		-633	-931
Interest received		49	149
Income taxes paid		-628	-417
<b>Net cash flow from operating activities</b>		<b>6 442</b>	<b>4 114</b>
Cash flow from investing activities:			
Investments in intangible and tangible assets		-1 320	-1 628
Acquisition of subsidiary company shares		-3 278	-2 962
Short-term investments in other shares		-	-129
Proceeds from sales of intangible and tangible assets		6 290	69
Loans granted		-18	-33
Repayments of loans receivable		26	20
<b>Net cash flow from investing activities</b>		<b>1 701</b>	<b>-4 662</b>
Cash flow from financing activities:			
Dividends paid		-1 310	-1 072
Dividends received		37	-
Repayments of finance lease liabilities		-1 268	-708
Changes in the shares of minority shareholders		-0	-
Withdrawals and repayments of short-term loans		-840	-186
Withdrawals of long-term loans		1 700	4 173
Repayments of long-term loans		-5 467	-684
<b>Net cash flow from financing activities</b>		<b>-7 148</b>	<b>1 522</b>
Change in cash and cash equivalents		995	975
Cash and cash equivalents at the beginning of the period		1 125	151
Cash and cash equivalents at the end of the period		2 120	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
<b>Equity on Jan 1, 2025</b>	2 650	7 662	676	-332	-1 075	12 546	22 127	354	22 481
Net profit / loss for the period						2 130	2 130	938	3 068
<b>Net profit / loss for the period Total</b>						2 130	2 130	938	3 068
Other comprehensive income (net of taxes):									
Change in translation difference					152		152	31	183
<b>Comprehensive income</b>					152	2 130	2 282	969	3 250
Dividends paid						-1 087	-1 087	-234	-1 322
Acquisitions								148	148
Changes in ownership						-49	-49	49	0
Other changes						-110	-110		-110
<b>Equity on Dec 31, 2025</b>	2 650	7 662	676	-332	-924	13 429	23 162	1 285	24 447
<b>Equity on Jan 1, 2024</b>	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
<b>Net profit / loss for the period Total</b>						1 778	1 778	46	1 824
Other comprehensive income (net of taxes):									
Change in translation difference					-142		-142	-14	-156
<b>Comprehensive income</b>					-142	1 778	1 636	32	1 668
Dividends paid						-1 019	-1 019	-153	-1 173
<b>Equity on Dec 31, 2024</b>	2 650	7 662	676	-332	-1 075	12 546	22 127	354	22 481

# NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2025

## 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 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, comparable operating profit before purchase price allocation amortisation and impairments (EBITA), 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. 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.

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.–31.12.2025

## BUSINESS ACQUISITIONS

### Acquisitions

During the financial year, the Group made several business acquisitions in the Worklife Services Segments Accounting business. 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 281 thousand and on the net sales EUR 2 490 thousand. If the acquisitions had taken place at the beginning of the fiscal year 2025, their estimated impact would have been approximately EUR 515 thousand on the operating profit of the fiscal year and approximately EUR 4 139 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2025 is a total of EUR 318 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 one acquisition since the end of the financial year. The acquisition of Yrittäjäin Tilitieto Oy and Lännen Tilitieto Oy was completed on January 8, 2026.

Acquisition details in table below:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price*
Hämeen TiliDiili Oy	9.1.2025	Share purchase	Cash	750
Convido Ab Oy, 70% of shares	13.2.2025	Share purchase	Cash	1 100
Tili-Aatu Oy	17.6.2025	Business acquisition	Cash	20
Tilitoimisto Lahti Oy	1.7.2025	Share purchase	Cash	1 118
Tilitoimisto Lahti Oy	1.12.2025	Share purchase	Cash	1 255
<b>Total</b>				<b>4 242</b>

\*The purchase price presented in the tables includes management's estimate of the contingent consideration and the cash assets in excess of the operating cash flow.

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

EUR 1 000	Hämeen TiliDiili Oy	Convido Ab Oy	Tili-Aatu Oy	Tilitoimisto Lahti Oy	Tilitoimisto Lahti Oy	Total
Immaterial rights	-	4	-	-	-	4
Property, plant and equipment	-	24	-	1	1	26
Customer relationships	113	409	20	254	160	956
Right-of-use-assets	79	269	-	77	106	531
Cash and cash equivalents	210	71	-	66	308	655
Other current assets	20	241	-	111	142	514
<b>Total assets</b>	<b>422</b>	<b>1 017</b>	<b>20</b>	<b>509</b>	<b>718</b>	<b>2 687</b>
Trade payables and other payables	69	257	-	110	146	582
Leasing liabilities	79	269	-	77	106	531
<b>Total liabilities</b>	<b>148</b>	<b>525</b>	<b>-</b>	<b>187</b>	<b>252</b>	<b>1 113</b>
<b>Net assets</b>	<b>274</b>	<b>492</b>	<b>20</b>	<b>322</b>	<b>466</b>	<b>1 573</b>
Paid in cash	750	928	20	1 000	1 250	3 948
Contingent consideration recognized	-	172	-	118	6	295
Consideration booked	750	1 100	20	1 118	1 255	4 243
Net assets of acquisition target (less minority interest)	-274	-344	-20	-322	-466	-1 573
<b>Goodwill</b>	<b>476</b>	<b>756</b>	<b>-</b>	<b>796</b>	<b>789</b>	<b>2 669</b>

# NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2025

## 2024 acquisitions:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price *
Bokföringsbyrå Lundström Ab	16.2.2024	Share purchase	Cash	856
Sandström & Lundström Oy Ab	16.2.2024	Share purchase	Cash	589
Tilitoimisto 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
<b>Total</b>				<b>3 995</b>

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

EUR 1 000	Bokföringsbyrå Lundström Ab	Sandström & Lundström Oy Ab	Tilitoimisto Raahen Tase Oy	Toda Consulting Oy	Ab Bokföringsbyrå Esse Tilitoimisto Oy	Aktiva Redovisning Åland Ab	Total
Immaterial rights	7	-	-	-	-	6	13
Property, plant and equipment	29	3	-	2	4	3	41
Customer relationships	109	162	336	78	150	87	923
Right-of-use-assets	135	25	-	17	76	111	364
Other shares	-	-	200	-	-	-	200
Cash and cash equivalents	50	26	716	-	100	32	924
Other current assets	129	42	63	-	20	47	301
<b>Total assets</b>	<b>458</b>	<b>259</b>	<b>1 315</b>	<b>97</b>	<b>350</b>	<b>286</b>	<b>2 765</b>
Trade payables and other payables	220	37	130		124	50	561
Leasing liabilities	135	25	-	17	76	111	364
<b>Total liabilities</b>	<b>355</b>	<b>63</b>	<b>130</b>	<b>17</b>	<b>200</b>	<b>161</b>	<b>925</b>
<b>Net assets</b>	<b>103</b>	<b>196</b>	<b>1 185</b>	<b>80</b>	<b>150</b>	<b>125</b>	<b>1 840</b>
Paid in cash	856	589	2 120	80	120	200	3 965
Contingent consideration recognized	-	-	-	-	30		30
Consideration booked	856	589	2 120	80	150	200	3 995
Net assets of acquisition target	-103	-196	-1 185	-80	-150	-125	-1 840
<b>Goodwill</b>	<b>752</b>	<b>393</b>	<b>935</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>2 155</b>

## 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.

In the financial year 2025, Wulff Group Plc acquired the 25% minority interest in Naxor Holding Oy, in addition, there were changes in the non-controlling interests in the Works business companies and at the balance sheet date the Group's ownership varied between 21-51% depending on the company. In the financial year 2024, there were no changes in non-controlling interests, except for the Wulff Works and Wulff Consulting business companies, where the Group's ownership varied between 21-58% depending on the company.

# NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2025

## 2026 acquisitions:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price*
Yrittäjäin Tilitieto Oy**	8.1.2026	Share purchase	Cash	1 983
			Total	1 983

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

EUR 1 000	Yrittäjäin Tilitieto Oy**	Total
Immaterial rights	13	13
Customer relationships	891	891
Right-of-use-assets	241	241
Cash and cash equivalents	348	348
Other current assets	405	405
<b>Total assets</b>	<b>1 899</b>	<b>1 899</b>
Trade payables and other payables	209	209
Leasing liabilities	241	241
<b>Total liabilities</b>	<b>451</b>	<b>451</b>
<b>Net assets</b>	<b>1 448</b>	<b>1 448</b>
Paid in cash	1 971	1 971
Contingent consideration recognized	12	12
Consideration booked	1 983	1 983
Net assets of acquisition target	-1 448	-1 448
<b>Goodwill</b>	<b>535</b>	<b>535</b>

\*\* In the acquisition on January 8, 2026, the entire share capital of Yrittäjäin Tilitieto Oy was acquired and in addition, Lännen Tilitieto Oy, a 100% owned subsidiary of Yrittäjäin Tilitieto Oy was added to the group. The figures presented in the tables take into account the figures of the entire subgroup.

# NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2025

## SEGMENT INFORMATION

EUR 1 000	IV	IV	I-IV	I-IV
	2025	2024	2025	2024
<b>Net sales by operating segments</b>				
Worklife Services segment	13 439	8 296	46 777	24 695
Products for Work Environments segment	19 684	19 842	76 413	78 821
Group Services	294	330	1 160	1 378
Intersegment eliminations	-491	-564	-2 023	-2 079
<b>TOTAL NET SALES</b>	<b>32 926</b>	<b>27 904</b>	<b>122 326</b>	<b>102 815</b>
<b>Operating profit/loss by segments</b>				
Worklife Services segment	342	121	2 230	615
Products for Works Environments segment	744	748	2 249	2 679
Group Services and non-allocated items	-155	-62	316	-115
<b>TOTAL OPERATING PROFIT/LOSS</b>	<b>930</b>	<b>807</b>	<b>4 795</b>	<b>3 180</b>
<b>Comparable operating profit/loss by segments</b>				
Worklife Services segment	342	121	2 230	615
Products for Works Environments segment	781	748	2 310	2 840
Group Services and non-allocated items	-155	-62	-538	-115
<b>TOTAL COMPARABLE OPERATING PROFIT/LOSS</b>	<b>968</b>	<b>807</b>	<b>4 002</b>	<b>3 340</b>

# NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2025

## 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 2.2 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 1-7%. 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 1.1 million at the end of the reporting period. The parent company has also pledged Wulff Tilitoimistot Oy's current and future financial loans. The capital of Wulff Tilitoimistot Oy's financial loans was EUR 0.7 million at the end of the financial 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 2025 or 2024 financial statements.

## RELATED PARTY TRANSACTIONS

EUR 1 000	2025	2024
Sales to related parties	740	403
Purchases from related parties	215	146

# NOTES TO THE FINANCIAL STATEMENTS RELEASE

1.1.–31.12.2025

## KEY FIGURES

EUR 1 000	IV	IV	I-IV	I-IV
	2025	2024	2025	2024
Net sales	32 926	27 904	122 326	102 815
Change in net sales, %	18.0%	21.7%	19.0%	9.6%
Gross profit	9 656	8 143	35 462	30 199
Gross profit, %	29.3%	29.2%	29.0%	29.4%
EBITDA	1 683	1 410	7 583	5 416
EBITDA margin, %	5.1%	5.1%	6.2%	5.3%
Comparable EBITDA	1 720	1 410	6 790	5 577
Comparable EBITDA margin, %	5.2%	5.1%	5.6%	5.4%
EBITA	930	807	4 795	3 180
EBITA margin, %	2.8%	2.9%	3.9%	3.1%
Comparable EBITA	1 028	831	4 203	3 430
Comparable EBITA margin, %	3.1%	3.0%	3.4%	3.3%
Operating profit/loss	930	807	4 795	3 180
Operating profit/loss margin, %	2.8%	2.9%	3.9%	3.1%
Comparable operating profit/loss	968	807	4 002	3 340
Comparable operating profit/loss margin, %	2.9%	2.9%	3.3%	3.2%
Profit/Loss before taxes	737	543	3 687	2 109
Profit/Loss before taxes margin, %	2.2%	1.9%	3.0%	2.1%
Comparable profit/Loss before taxes	774	543	2 894	2 270
Comparable profit/Loss before taxes margin, %	2.4%	1.9%	2.4%	2.2%
Net profit/loss for the period attributable to equity holders of the parent company	-71	295	2 130	1 778
Net profit/loss for the period, %	-0.2%	1.1%	1.7%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	-33	295	1 337	1 939
Comparable net profit/loss for the period, %	-0.1%	1.1%	1.1%	1.9%
Earnings per share, EUR (diluted = non-diluted)	-0.01	0.04	0.31	0.26
Comparable earnings per share, EUR (diluted = non-diluted)	0.00	0.04	0.20	0.29
Return on equity (ROE), %	0.8%	1.9%	13.1%	8.2%
Return on investment (ROI), %	2.3%	2.3%	11.6%	9.0%
Equity-to-assets ratio at the end of period, %	40.8%	41.3%	40.8%	41.3%
Debt-to-equity ratio at the end of period	57.3%	65.6%	57.3%	65.6%
Equity per share at the end of period, EUR *	3.41	3.26	3.41	3.26
Investments in non-current assets	414	385	1 320	1 628
Investments in non-current assets, % of net sales	1.3%	1.4%	1.1%	1.6%
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	342	281	327	271
Personnel at the end of period	343	292	343	292
Temporary workers on average in person-years of work	731	361	661	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.–31.12.2025

## CALCULATION OF KEY FIGURES

<b>Gross profit</b>	Net sales – Materials and services
<b>Gross profit-%</b>	$(\text{Net sales} - \text{Material and services}) / \text{Net sales} \times 100$
<b>EBITDA</b>	Operating profit before interest, taxes, depreciation, and amortization
<b>EBITDA-%</b>	$\text{Operating profit before interest, taxes, depreciation, and amortization} / \text{Net sales} \times 100$
<b>EBITA</b>	EBIT before impairment
<b>Comparable EBITA</b>	EBIT before impairment + Amortization of purchase price allocations +/- Items affecting comparability
<b>Operating margin, EBIT-%</b>	Operating profit / Net sales x 100
<b>Return on Equity (ROE), %</b>	$\frac{\text{Net profit/loss for the period (total including the non-controlling interest of the result)}}{\text{Shareholders' equity total on average during the period (including non-controlling interest)}} \times 100$
<b>Return on Investment (ROI), %</b>	$\frac{(\text{Profit/loss before taxes} + \text{Interest expenses})}{\text{Balance sheet total - Non-interest-bearing liabilities on average during the period}} \times 100$
<b>Equity-to-assets, %</b>	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period})}{\text{Balance sheet total - Advances received at the end of the period}} \times 100$
<b>Net interest-bearing debt</b>	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
<b>Gearing, %</b>	$\frac{\text{Net interest-bearing debt}}{\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}} \times 100$
<b>Earnings per share (EPS), EUR</b>	$\frac{\text{Net profit attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of outstanding shares on average during the period (without own shares)}}$
<b>Equity per share, EUR</b>	$\frac{\text{Equity attributable to equity holders of the parent company at the end of the period}}{\text{Share issue-adjusted number of outstanding shares at the end of period (without own shares)}}$
<b>Market capitalisation</b>	$\frac{\text{Share issue-adjusted number of outstanding shares at the end of the reporting period}}{(\text{without own shares}) \times \text{the closing price at the end of the reporting period}}$



# A BETTER WORLD

ONE ENCOUNTER AT A TIME

