Wulff Group Plc
Interim Report
January-March 2026

WULFF GROUP PLC'S

INTERIM REPORT

January–March 2026

WULFF'S NET SALES AND OPERATING PROFIT CONTINUED TO GROW STRONGLY

JANUARY–MARCH 2026 BRIEFLY

- Net sales totalled EUR 31.5 million (27.2), increasing by 16.0%
- EBITDA was EUR 3.3 million (1.0), and comparable EBITDA was EUR 1.7 million (1.0)
- Operating profit (EBIT) was EUR 2.5 million (0.3), and comparable operating profit (EBIT) was EUR 0.9 million (0.3)
- Earnings per share (EPS) was EUR 0.35 (-0.01) and comparable earnings per share (EPS) was EUR 0.11 (-0.01)
- The equity ratio was 35.4% (37.8)
- A one-off gain on the sale of logistics property in Tuusula of EUR 1.8 million was recorded, and has been removed from comparable results

FINANCIAL GUIDANCE 2026 (UNCHANGED)

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 from 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 d tightened competition between superpowers.

KEY FIGURES

EUR 1 000	Q1 2026	Q1 2025	Q1-Q4 2025
Net sales	31 519	27 166	122 326
Change in net sales, %	16.0%	16.7%	19.0%
EBITDA	3 303	974	7 583
EBITDA margin, %	10.5%	3.6%	6.2%
Comparable EBITDA	1 652	974	6 790
Comparable EBITDA margin, %	5.2%	3.6%	5.6%
Comparable EBITA	948	371	4 203
Comparable EBITA margin, %	3.0%	1.4%	3.4%
Operating profit/loss	2 521	329	4 795
Operating profit/loss margin, %	8.0%	1.2%	3.9%
Comparable operating profit/loss	870	329	4 002
Comparable operating profit/loss margin, %	2.8%	1.2%	3.3%
Comparable profit/loss before taxes	565	-4	2 894
Comparable profit/loss before taxes margin, %	1.8%	0.0%	2.4%
Net profit/loss for the period attributable to equity holders of the parent company	2 393	-40	2 130
Net profit/loss for the period, %	7.6%	-0.1%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	741	-40	1 337
Comparable net profit/loss for the period, %	2.4%	-0.1%	1.1%
Earnings per share, EUR (diluted = non-diluted)	0.35	-0.01	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.11	-0.01	0.20
Cash flow from operating activities	511	23	6 442
Return on equity (ROE), %	9.4%	-0.3%	13.1%
Return on investment (ROI), %	5.1%	0.6%	11.6%
Equity-to-assets ratio at the end of period, %	35.4%	37.8%	40.8%
Debt-to-equity ratio at the end of period	86.2%	78.9%	57.3%
Investments in non-current assets	263	262	1 320
Personnel on average during the period	347	310	327
Temporary employees on average in person-years of work	707	430	661

WULFF GROUP PLC'S
CEO ELINA RAHKONEN

GROWTH IN BOTH SEGMENTS

Wulff's net sales grew by 16.0% in January–March compared to the previous year. Growth was particularly strong in Worklife Services where net sales growth was an impressive 47.4%. Staff leasing and consulting grew organically: growth was driven by winning new clients, systematic expansion into new regions, and strengthening the consulting team with new recruitments. The growth of the accounting business was supported by successful acquisitions.

The Workplace Products business saw a positive turnaround in the beginning of the year. The 1.0% net sales growth is encouraging, especially as the Scandinavian market is picking up.

The comparable operating profit in January—March more than doubled compared to the comparison period and profitability improved in both segments. Staff leasing company Wulff Works and consulting and regional development expert Wulff Consulting improved their results as operations scaled and operational efficiency improved. Due to the industry focus of the customer base, the beginning the year is more moderate in the staff leasing business, and the most profitable high season months are April—September.

> *Comparable operating profit for January—March more than doubled from the comparison period*

In the Products for Work Environments segment, operating profit grew in January—March, especially in Finland. The development was supported by the renewal of operating models, a lighter cost structure and determined work to develop the business.

We are a solution-oriented sales company, and we believe that growth will continue to be built especially in human encounters. The rapidly changing working world requires us to react quickly to changes, streamline our operations, sharpen operating models and develop our digital capabilities and digital channels. Even in the era of artificial intelligence, another person still understands and listens to the customer best, which is why our clearest competitive advantage is personal service and strong sales expertise.

The results of the first quarter show that our 2030 growth strategy, **A better world one encounter at a time**, updated a year ago, is inspiring Wulff employees, partners and customers. Our everyday life is guided by customer experience, trust, entrepreneurship and renewal, and what makes our work meaningful is that by building a good future for Wulff, we also help our customers to operate more sustainably. The key projects in our strategy are progressing at a rapid pace. The results of the beginning of the year inspire and encourage us to continue building an arena of shared success for us and our customers.

GROUP'S NET SALES AND PROFIT

In January—March 2026 net sales increased by 16.0% from the previous year and totalled EUR 31.5 million (27.2).

Worklife Services Segment's net sales increased by 47.4%. The accounting firm acquisitions carried out in January 2026 increased net sales by EUR 0.3 million.

Products for Work Environments Segment's net sales increased by 1.0%. The net sales decreased in Finland and increased in Scandinavia.

Gross margin amounted to EUR 9.4 million (8.0) being 29.9% (29.5) of net sales in January—March 2026.

In January—March 2026 employee benefit expenses amounted to EUR 5.9 million (5.2) being 18.6% (19.0) of net sales. As a result of the change negotiations carried out in January, a one-time expense of EUR 0.2 million was incurred, which has been removed from the comparable result.

Other operating expenses amounted to EUR 2.1 million (2.0) in January—March 2026 being 6.7% (7.4) of net sales.

In January—March 2026 EBITDA amounted EUR 3.3 million (1.0), or 10.5% (3.6) of net sales. Comparable EBITDA amounted to EUR 1.7 million (1.0), or 5.2% (3.6) of net sales. In March, Wulff announced the sale and leaseback of its warehouse property in Tuusula. A one-off gain on the sale of the property of EUR 1.8 million was recorded from the transaction, which has been removed from comparable results.

Operating profit (EBIT) amounted to EUR 2.5 million (0.3), or 8.0% (1.2) of net sales. Comparable operating profit (EBIT) amounted to EUR 0.9 million (0.3), or 2.8% (1.2) of net sales.

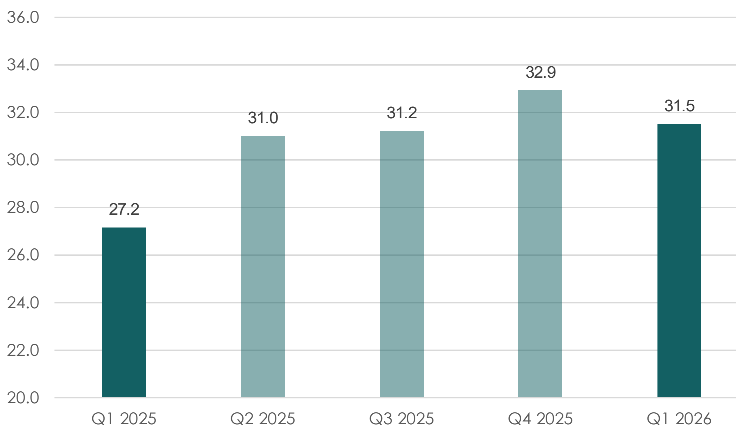
In January–March 2026, the financial income totalled EUR 0.0 million (0.0) and financial expenses totalled EUR 0.3 million (0.4), including interest expenses of EUR 0.2 million (0.2), and mainly currency-related other financial items.

In January-March 2026 the result before taxes was EUR 2.2 million (-0.0), and the comparable result before taxes was EUR 0.6 million (-0.0).

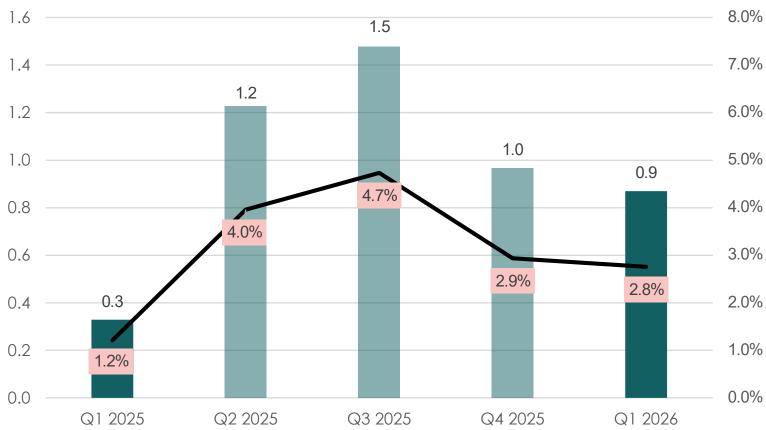
The net profit attributable to equity holders of the parent company was EUR 2.4 million (-0.0) and comparable net profit was EUR 0.7 million (-0.0).

Earnings per share (EPS) were EUR 0.35 (-0.01) and comparable (EPS) were 0.11 (-0.01) in January–March 2026.

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.

JANUARY–MARCH 2026

Worklife Services Segment's net sales increased by 47.4% and totalled EUR 12.9 million (8.8).

Wulff Works' staff leasing net sales of EUR 8.3 million (5.2) grew organically both in growth centers and due to expansion into new locations. The net sales of Wulff Consulting EUR 0.3 million (0.1), increased as the operations scaled. Wulff Accountings net sales of EUR 2.9 million (1.9) grew due to acquired accounting firms. Wulff Entre, which specializes in the event industry, saw its net sales of EUR 0.9 million (1.2) decrease from the comparison period. Canon Business Center Vantaa's net sales of EUR 0.5 million (0.5) increased from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.4 million (0.3), being 2.8% (3.8) of net sales.

Wulff Works' business grew as planned. The operating result was profitable and increased from last year. Due to industry focus, January—March is a moderate quarter in terms of profitability in the staff leasing business. The most profitable seasonal months are April—September. Wulff Consulting's operating profit was profitable.

Wulff Accounting's operating profit decreased slightly from the comparison period. Wulff Entre's operating result decreased from the comparison period. Canon Business Center Vantaa's operating profit decreased from the comparison period.

PRODUCTS FOR WORK ENVIRONMENTS SEGMENT

The Products for Work Environments segment consists of the business of workplace products and services in Finland, Sweden, Norway, and Denmark. Wulff offers a high-quality selection of different work environment solutions. The filling service model makes everyday life easier, helping with procurement of for example snacks, office supplies and property consumables. Wulff is an expert partner also in production solutions, such as industrial packaging material and in protective products important for the care sector.

Companies invest in meeting people at workplaces and many employers take care of its attractiveness in addition to the ergonomics of workstations, for example with smoothies, high-quality coffee, tea and refreshments, energy drinks and snack bars offered to the staff.

JANUARY–MARCH 2026

Products for Work Environments Segment's net sales totalled EUR 18.8 million (18.6). Net sales increased by 1.0%.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales, EUR 13.0 million (13.3), decreased by 2.3% in Finland from the comparison period. In Scandinavia net sales, EUR 5.8 million (5.4), increased by 9.3%.

In January—March especially sales of cafeteria and snack products, ergonomic products, industrial products, and school products grew. Sales of more traditional workplace products and services followed the general economic and employment situation, declining from the comparison period. Uncertainty about the economic outlook affected the purchasing behavior of corporate customers and retailers. Savings programs in welfare areas were reflected in demand from public sector customers.

Operating profit (EBIT) increased from the comparison period and was EUR 2.3 million (0.1), being 12.0% (0.6) of net sales.

As a result of change negotiations held in the segment's Finnish operations in January, the employment of six people was terminated and it was decided to close the loss-making store in Lahti.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March 2026 the cash flow from operating activities was EUR 0.5 million (0.0).

Cash flow from investments during the review period totalled EUR -2.0 million (-1.5). The accounting firm purchases made in January 2026 affected cash flow by EUR -1.6 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 0.3 million (0.3).

The cash flow of financing activities was EUR 3.9 million (1.7) in January–March 2026. Long-term loans were repaid in total of EUR 0.6 million (0.5) and withdrawn in total EUR 1.3 million. Short-term loans were withdrawn amounting to EUR 3.8 million (2.5).

Lease agreement payments were EUR 0.4 million (0.2). Recognition of lease agreements within the balance sheet increased group assets EUR 4.8 million (2.5) and liabilities EUR 13.7 million (2.8) at the end of reporting period.

The Group's cash balance changed by EUR 2.5 million (0.3) in January-March. The Group's bank and cash funds totalled EUR 2.1 million (1.1) at the beginning of the year and EUR 4.6 million (1.4) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.76 per share (3.24). The equity ratio was 35.4% (37.8). The balance sheet total was EUR 76.2 million (59.7).

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 3.39 (2.92) and the market capitalization of the outstanding shares totalled EUR 23.0 million (19.8).

At the end of March 2026, 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

There has been no flagging notices during the reporting period.

PERSONNEL

Wulff employs people working in group companies and temporary workers mediated by Wulff Works staff leasing.

In January—March 2026 the Group's personnel totalled 347 (310) employees on average. At the end of March, the Group had 349 (318) employees of which 44 (45) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 38% (38) work in sales operations and 62% (62) of the employees work in sales support, logistics and administration. Of the personnel, 58% (56) are women and 42% (44) are men.

In January-March 2026, there were an average of 707 (430) temporary employees arranged by Wulff Works calculated in person-years.

Due to the nature of the staffing business, the total number of employees employed by Wulff is greater than the average number of personnel. In calculating the average number of temporary employees, the employees' work input has been converted into person-years of work.

CHANGES IN MANAGEMENT

There has been no changes in management during the reporting period.

OTHER EVENTS DURING THE REPORTING PERIOD

On January 9, 2026, Wulff announced the purchase of Yrittäjäin Tilitieto Oy and Lännen Tilitieto Oy. The transaction was completed on January 8, 2026 (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)

On March 31, 2026, Wulff announced the sale and leaseback of its warehouse in Tuusula. The transaction was valued at EUR 9.6 million, and a twelve-year lease agreement was signed in connection with it, resulting in a lease liability of EUR 7.3 million being recorded on the balance sheet. At the same time, the company repaid bank loans by EUR 1.0 million. A one-time gain of EUR 1.8 million was recorded on the transaction, which has been removed from comparable results. (Stock exchange release)

SUBSEQUENT EVENTS

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 9, 2026. 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 9, 2026)

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:

- 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 9, 2026. The Annual General Meeting adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2025. The Annual General meeting decided to pay a dividend of EUR 0.17 per share for the financial year 2025. The Annual General Meeting approved the 2025 remuneration report.

Lauri Sipponen, Jussi Vienola and Kristina Vienola were re-elected as members of the Board and Petteri Kilpinen and Heikki Vienola were elected as new Board Members. 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 Heikki Vienola. It was confirmed that the members of the Board of Directors will receive a monthly fee of EUR 1,500.

BDO Oy, a company of Authorized Public Accountants, with Authorized Public Accountant Joonas Selenius as the lead audit partner, was chosen as the auditor of Wulff Group Plc.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until April 30, 2027.

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, 2027.

Chairman of the Board Heikki Vienola

RISKS AND UNCERTAINTIES

The general economic and market development and the employment rate have a significant impact on the demand for products and services. In addition to rising prices, monetary policy decisions aimed at curbing inflation are affecting the development of global and local economies. Geopolitical tensions and conflicts, growing protectionism, as well as extreme weather events and the expansion of the climate crisis can affect product prices, availability and the intensity of inflation through rising costs of energy goods and logistics.

In addition, global economic megatrends, such as the green transition, responsibility, digitalization and artificial intelligence, the sharing economy and the aging population, are affecting market changes. Developing a product and service portfolio in line with changing markets and needs involves both risks and many positive opportunities.

Standard business risks include the success of Wulff's strategy implementation, cybersecurity risks and operational risks arising from the personnel, logistics and IT environment. Fierce competition in the workplace product and service sector can affect the profitability of the business. Changes in exchange rates affect the Group's net profit and balance sheet.

More information about risk management can be found on our website https://www.wulff.fi/en and in the annual review.

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 introduction of artificial intelligence is bringing about a change in working life and knowledge work, the effects of which are not yet fully known: it is uncertain how extensively and on what schedule artificial intelligence will change the content, requirements and roles of work. However, the transformation is already seen to have a significant impact on the everyday lives of those working with knowledge and on the operating models of organizations. Wulff believes that the digital transformation will bring 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 global economic outlook and the geopolitical and economic situation remain uncertain and continue to cause instability 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 March 2026 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.6% in 2026, consumer price inflation to reach 1.9% and the unemployment rate to rise to 10.2%. According to the March 2026 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 2.5% in 2026 and the unemployment rate to fall from 2025 to 8.4%. Norway's economy is expected to grow by 1.4% in 2026 and the unemployment rate to remain almost unchanged at 2.1% according to Norges Bank's March 2026 forecast. Economic uncertainty and consumer caution continue in the Nordic countries. Retailers in particular are still cautious about inventories, which is affecting demand in this customer segment. The outlook 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. If price inflation and interest rates remain moderate, it 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 March 2026, the net sales of the service industries increased by 3.1% in February 2026. 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 the March 2026 Business Barometer of the Confederation of Finnish Industries, confidence among service sector companies weakened in March.

The growth of the staff leasing market correlates with the general GDP development. Accountancy business is a defensive, steadily growing and profitable industry, regardless of economic cycles. There are many small companies in the industry and it is consolidating. Digitization brings efficiency to the industry.

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

In Espoo on April 27, 2026

WULFF GROUP PLC
BOARD OF DIRECTORS

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What Wulff?

Worklife services ranging from staff leasing solutions to consulting and accounting services, products for work Worklife Services from staff leasing to recruitment, direct searches and consulting, and from accounting to employment services. Products and solutions for work environments: we are a partner for international corporations, the public sector and SMEs. We bring everything from coffee to copy paper, from refreshments to toner cartridges and from fruit to care products to the workplace. Our experts also provide services in branding solutions and ergonomics. Founded in 1890 and listed on the stock exchange in 2000, Wulff operates in Finland, Sweden, Norway and Denmark and its net sales in 2025 was EUR 122.3 million. The aim is to achieve net sales of EUR 230 million in 2030 by continuously developing own and customers' businesses to be more sustainable.

INTERIM REPORT
1.1.–31.3.2026: TABLE PART

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

CONSOLIDATED STATEMENT OF INCOME (IFRS)	I	I	I-IV
EUR 1 000	2026	2025	2025
Net sales	**31 519**	**27 166**	**122 326**
Other operating income	1 834	132	1 224
Materials and services	-22 080	-19 141	-86 864
Employee benefit expenses	-5 855	-5 166	-20 990
Other operating expenses	-2 115	-2 017	-8 113
EBITDA	**3 303**	**974**	**7 583**
Depreciation and amortization	-782	-645	-2 787
Operating profit/loss	**2 521**	**329**	**4 795**
Financial income	21	42	105
Financial expenses	-326	-374	-1 213
Profit/Loss before taxes	**2 216**	**-4**	**3 687**
Income taxes	193	-70	-619
Net profit/loss for the period	**2 409**	**-73**	**3 068**
Attributable to:			
Equity holders of the parent company	2 393	-40	2 130
Non-controlling interest	16	-33	938
Earnings per share for profit attributable to the equity holders of the parent company:			
(diluted = non-diluted)	0.35	-0.01	0.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)			
EUR 1 000			
Net profit/loss for the period	2 409	-73	3 068
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	26	-9	183
Total other comprehensive income	**26**	**-9**	**183**
Total comprehensive income for the period	**2 435**	**-82**	**3 250**
Total comprehensive income attributable to:			
Equity holders of the parent company	2 416	-77	2 282
Non-controlling interest	19	-5	969

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

EUR 1 000	31.3.2026	31.3.2025	31.12.2025
ASSETS			
Non-current assets			
Goodwill	14 255	11 951	13 748
Other intangible assets	5 056	4 122	4 256
Property, plant and equipment	8 828	10 658	9 380
Non-current financial assets			
Interest-bearing financial assets	70	71	52
Non-interest-bearing financial assets	831	712	736
Deferred tax assets	2 153	1 716	1 773
Total non-current assets	**31 192**	**29 229**	**29 945**
Current assets			
Inventories	12 226	13 399	11 235
Current receivables			
Interest-bearing receivables	36	3	38
Non-interest-bearing receivables	28 123	15 716	16 964
Cash and cash equivalents	4 606	1 376	2 120
Total current assets	**44 991**	**30 493**	**30 357**
TOTAL ASSETS	76 183	59 723	60 302
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	14 589	11 061	12 174
Non-controlling interest	1 304	349	1 285
Total equity	**26 882**	**22 399**	**24 447**
Non-current liabilities			
Interest-bearing liabilities	7 793	10 028	7 248
Leasing liabilities	11 991	1 920	5 318
Non-interest-bearing liabilities	189	270	181
Deferred tax liabilities	305	264	297
Total non-current liabilities	**20 278**	**12 482**	**13 044**
Current liabilities			
Interest-bearing liabilities	6 309	6 294	2 394
Leasing liabilities	1 752	883	1 226
Non-interest-bearing liabilities	20 963	17 664	19 190
Total current liabilities	**29 023**	**24 842**	**22 810**
TOTAL EQUITY AND LIABILITIES	76 183	59 723	60 302

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I	I	I-IV
EUR 1 000	**2026**	**2025**	**2025**
Cash flow from operating activities:			
Cash received from sales	22 173	25 788	114 279
Cash received from other operating income	5	124	355
Cash paid for operating expenses	-21 304	-25 546	-106 979
Cash flow from operating activities before financial items and income taxes	**875**	**366**	**7 655**
Interest paid	-126	-204	-633
Interest received	11	21	49
Income taxes paid	-250	-161	-628
Net cash flow from operating activities	**511**	**23**	**6 442**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-263	-262	-1 320
Acquisition of subsidiary company shares	-1 623	-1 259	-3 278
Short-term investments in other shares	-95	-	-
Proceeds from sales of intangible and tangible assets	15	8	6 290
Loans granted	-	-1	-18
Repayments of loans receivable	2	1	26
Net cash flow from investing activities	**-1 964**	**-1 512**	**1 701**
Cash flow from financing activities:			
Dividends paid	-112	-101	-1 310
Dividends received	-	-	37
Repayments of finance lease liabilities	-408	-232	-1 268
Changes in the shares of minority shareholders	-	-	-0
Withdrawals and repayments of short-term loans	3 826	2 547	-840
Withdrawals of long-term loans	1 260	-	1 700
Repayments of long-term loans	-627	-474	-5 467
Net cash flow from financing activities	**3 939**	**1 740**	**-7 148**
Change in cash and cash equivalents	**2 486**	**250**	**995**
Cash and cash equivalents at the beginning of the period	2 120	1 125	1 125
Cash and cash equivalents at the end of the period	4 606	1 376	2 120

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, 2026	**2 650**	**7 662**	**676**	**-332**	**-924**	**13 429**	**23 162**	**1 285**	**24 447**
Net profit / loss for the period						2 393	2 393	16	2 409
Net profit / loss for the period Total						**2 393**	**2 393**	**16**	**2 409**
Other comprehensive income (net of taxes):									
Change in translation difference					23		23	3	26
Comprehensive income					**23**	**2 393**	**2 416**	**19**	**2 435**
Equity on Mar 31, 2026	**2 650**	**7 662**	**676**	**-332**	**-900**	**15 822**	**25 578**	**1 304**	**26 882**
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						-40	-40	-33	-73
Net profit / loss for the period Total						**-40**	**-40**	**-33**	**-73**
Other comprehensive income (net of taxes):									
Change in translation difference					-37		-37	28	-9
Comprehensive income					**-37**	**-40**	**-77**	**-5**	**-82**
Equity on Mar 31, 2025	**2 650**	**7 662**	**676**	**-332**	**-1 112**	**12 505**	**22 050**	**349**	**22 399**

NOTES TO THE INTERIM REPORT
1.1.–31.3.2026

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 2025 financial statements and taking into account the IFRS standard changes adopted as of Jan 1, 2026.

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 puchase 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 Interim Report has not been audited.

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

BUSINESS ACQUISITIONS

Acquisitions
During the financial year, the Group made an acquisition 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 151 thousand and on the net sales EUR 327 thousand. If the acquisitions had taken place at the beginning of the fiscal year 2026, their estimated impact would have been approximately EUR 151 thousand on the operating profit of the fiscal year and approximately EUR 336 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2026 is a total of EUR 12 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 acqusition	Acquisition type	Method of payment	Purchase price*
Yrittäjäin Tilitieto Oy**	8.1.2026	Share purchase	Cash	1 983
			Total	**1 983**

*The purchase price presented in the tables includes management's estimate of the contingent consideration and the cash assets of the acquisition target.
**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 gorup. The figures presented in the tables take into account the figures of the entire subgroup.

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

EUR 1 000	Yrittäjäin Tilitieto Oy**	Total
Property, plant and equipment	13	13
Customer relationships	891	891
Right-of-use-assets	241	241
Cash and cash equivalents	348	348
Other current assets	405	405
Total assets	**1 899**	**1 899**
Trade payables and other payables	209	209
Leasing liabilities	241	241
Total liabiliites	**451**	**451**
Net assets	***1 448***	***1 448***
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
Goodwill	**535**	**535**

2025 acquisitions:

EUR 1 000	Date of acqusition	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
			Total	**1 850**

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

EUR 1 000	Hämeen TiliDiili Oy	Convido Ab Oy	Total
Immaterial rights	-	4	4
Property, plant and equipment	-	24	24
Customer relationships	113	409	522
Right-of-use-assets	79	269	348
Cash and cash equivalents	210	71	281
Other current assets	20	241	261
Total assets	**422**	**1 017**	**1 439**
Trade payables and other payables	69	257	326
Leasing liabilities	79	269	348
Total liabiliites	**148**	**525**	**673**
Net assets	***274***	***492***	***765***
Paid in cash	750	928	1 678
Contingent consideration recognized	-	172	172
Consideration booked	750	1 100	1 850
Net assets of acquisition target (less minority interest)	-274	-344	-765
Goodwill	**476**	**756**	**1 232**

OTHER CHANGES IN THE GROUP STRUCTURE

There were no other changes to the Group structure in the financial years 2026 or 2025 except changes in minorities in Wulff Works -companies. The changes do not have a material impact to the group.

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SEGMENT INFORMATION			
	I	I	I-IV
EUR 1 000	2026	2025	2025
Net sales by operating segments			
Worklife Services segment	12 917	8 763	46 777
Products for Work Environments segment	18 826	18 639	76 413
Group Services	213	290	1 160
Intersegment eliminations	-437	-526	-2 023
TOTAL NET SALES	31 519	27 166	122 326
Operating profit/loss by segments			
Worklife Services segment	366	335	2 230
Products for Works Environments segment	2 261	105	2 249
Group Services and non-allocated items	-107	-111	316
TOTAL OPERATING PROFIT/LOSS	2 521	329	4 795
Comparable operating profit/loss by segments			
Worklife Services segment	366	335	2 230
Products for Works Environments segment	610	105	2 310
Group Services and non-allocated items	-107	-111	-538
TOTAL COMPARABLE OPERATING PROFIT/LOSS	870	329	4 002

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KEY FIGURES

EUR 1 000	I 2026	I 2025	I-IV 2025
Net sales	31 519	27 166	122 326
Change in net sales, %	16.0%	16.7%	19.0%
Gross profit	9 439	8 024	35 462
Gross profit, %	29.9%	29.5%	29.0%
EBITDA	3 303	974	7 583
EBITDA margin, %	10.5%	3.6%	6.2%
Comparable EBITDA	1 652	974	6 790
Comparable EBITDA margin, %	5.2%	3.6%	5.6%
EBITA	2 521	329	4 795
EBITA margin, %	8.0%	1.2%	3.9%
Comparable EBITA	948	371	4 203
Comparable EBITA margin, %	3.0%	1.4%	3.4%
Operating profit/loss	2 521	329	4 795
Operating profit/loss margin, %	8.0%	1.2%	3.9%
Comparable operating profit/loss	870	329	4 002
Comparable perating profit/loss margin, %	2.8%	1.2%	3.3%
Profit/Loss before taxes	2 216	-4	3 687
Profit/Loss before taxes margin, %	7.0%	0.0%	3.0%
Comparable profit/Loss before taxes	565	-4	2 894
Comparable profit/Loss before taxes margin, %	1.8%	0.0%	2.4%
Net profit/loss for the period attributable to equity holders of the parent company	2 393	-40	2 130
Net profit/loss for the period, %	7.6%	-0.1%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	741	-40	1 337
Comparable net profit/loss for the period, %	2.4%	-0.1%	1.1%
Earnings per share, EUR (diluted = non-diluted)	0.35	-0.01	0.31
Comparable earnings per share, EUR (diluted = non-diluted)	0.11	-0.01	0.20
Return on equity (ROE), %	9.4%	-0.3%	13.1%
Return on investment (ROI), %	5.1%	0.6%	11.6%
Equity-to-assets ratio at the end of period, %	35.4%	37.8%	40.8%
Debt-to-equity ratio at the end of period	86.2%	78.9%	57.3%
Equity per share at the end of period, EUR *	3.76	3.24	3.41
Investments in non-current assets	263	262	1 320
Investments in non-current assets, % of net sales	0.8%	1.0%	1.1%
Treasury shares held by the Group at the end of period	111 624	111 624	111 624
Treasury shares, % of total share capital and votes	1.6%	1.6%	1.6%
Average number of outstanding shares	6 796 004	6 796 004	6 796 004
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628
Personnel on average during the period	347	310	327
Personnel at the end of period	349	318	343
Temporary workers on average in person-years of work	707	430	661

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

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CALCULATION OF KEY FIGURES

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

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