Wulff Group Plc

# HALF-YEAR FINANCIAL REPORT

January–June 2026

WULFF GROUP PLC'S

HALF-YEAR FINANCIAL REPORT

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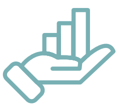
# RECORD NET SALES AND IMPRESSIVE EARNINGS IMPROVEMENT FOR WULFF

## APRIL–JUNE 2026 BRIEFLY

- Net sales totalled EUR 36.4 million (31.0), increasing by 17.4%
- EBITDA was EUR 2.4 million (1.9), and comparable EBITDA was EUR 2.4 million (1.9)
- Operating profit (EBIT) was EUR 1.7 million (1.2), and comparable operating profit (EBIT) was EUR 1.7 million (1.2)
- Earnings per share (EPS) were EUR 0.10 (0.07) and comparable earnings per share (EPS) were EUR 0.10 (0.07)
- The equity ratio was 37.1% (36.1)

## JANUARY–JUNE 2026 BRIEFLY

- Net sales totalled EUR 67.9 million (58.2), increasing by 16.7%
- EBITDA was EUR 5.7 million (2.8), and comparable EBITDA was EUR 4.0 million (2.9)
- Operating profit (EBIT) was EUR 4.2 million (1.5), and comparable operating profit (EBIT) was EUR 2.5 million (1.6)
- Earnings per share (EPS) were EUR 0.45 (0.06) and comparable earnings per share (EPS) were EUR 0.21 (0.07)



## 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 tightened competition between superpowers.

# KEY FIGURES

| EUR 1 000 | Q2 2026 | Q2 2025 | Q1-Q2 2026 | Q1-Q2 2025 | Q1-Q4 2025 |
|---|---|---|---|---|---|
| Net sales | 36 400 | 31 013 | 67 919 | 58 179 | 122 326 |
| Change in net sales, % | 17.4% | 21.7% | 16.7% | 19.3% | 19.0% |
| EBITDA | 2 376 | 1 868 | 5 679 | 2 842 | 7 583 |
| EBITDA margin, % | 6.5% | 6.0% | 8.4% | 4.9% | 6.2% |
| Comparable EBITDA | 2 377 | 1 901 | 4 029 | 2 875 | 6 790 |
| Comparable EBITDA margin, % | 6.5% | 6.1% | 5.9% | 4.9% | 5.6% |
| Comparable EBITA | 1 731 | 1 274 | 2 679 | 1 645 | 4 203 |
| Comparable EBITA margin, % | 4.8% | 4.1% | 3.9% | 2.8% | 3.4% |
| Operating profit/loss | 1 664 | 1 195 | 4 185 | 1 524 | 4 795 |
| Operating profit/loss margin, % | 4.6% | 3.9% | 6.2% | 2.6% | 3.9% |
| Comparable operating profit/loss | 1 665 | 1 228 | 2 535 | 1 557 | 4 002 |
| Comparable operating profit/loss margin, % | 4.6% | 4.0% | 3.7% | 2.7% | 3.3% |
| Comparable profit/loss before taxes | 1 355 | 895 | 1 920 | 891 | 2 894 |
| Comparable profit/loss before taxes margin, % | 3.7% | 2.9% | 2.8% | 1.5% | 2.4% |
| Net profit/loss for the period attributable to equity holders of the parent company | 655 | 450 | 3 047 | 409 | 2 130 |
| Net profit/loss for the period, % | 1.8% | 1.5% | 4.5% | 0.7% | 1.7% |
| Comparable net profit/loss for the period attributable to equity holders of the parent company | 655 | 483 | 1 397 | 442 | 1 337 |
| Comparable net profit/loss for the period, % | 1.8% | 1.6% | 2.1% | 0.8% | 1.1% |
| Earnings per share, EUR (diluted = non-diluted) | 0.10 | 0.07 | 0.45 | 0.06 | 0.31 |
| Comparable earnings per share, EUR (diluted = non-diluted) | 0.10 | 0.07 | 0.21 | 0.07 | 0.20 |
| Cash flow from operating activities | 673 | 880 | 1 184 | 903 | 6 442 |
| Return on equity (ROE), % | 4.3% | 3.3% | 13.7% | 2.9% | 13.1% |
| Return on investment (ROI), % | 4.0% | 2.9% | 9.1% | 3.5% | 11.6% |
| Equity-to-assets ratio at the end of period, % | 37.1% | 36.1% | 37.1% | 36.1% | 40.8% |
| Debt-to-equity ratio at the end of period | 63.2% | 79.5% | 63.2% | 79.5% | 57.3% |
| Investments in non-current assets | 304 | 367 | 567 | 629 | 1 320 |
| Personnel on average during the period | 349 | 321 | 348 | 315 | 327 |
| Temporary employees on average in person-years of work | 950 | 649 | 829 | 539 | 661 |

# WULFF GROUP PLC'S
# CEO SAMI ASIKAINEN

## WULFF'S EMPLOYEES ARE BREAKING RECORDS

It is fantastic to step into the role of Group CEO at this moment, following a record-breaking quarter. The first half of the year was Wulff's strongest ever. We achieved a record net sales of EUR 67.9 million (H1 2025: EUR 58.2 million). Comparable operating profit stood at EUR 2.5 million, increasing by 62.8%. In the second quarter, the pace of net sales growth accelerated compared to the first quarter, reaching 17.4% for the April–June period. In line with our strategy, growth was driven particularly by our service businesses. We are well-positioned for continued positive development in both net sales and profitability.

Net sales in the Workplace Services segment grew by 47.3% during the first half of the year. Net sales increased across all service business areas. Staff leasing and consulting services saw organic growth. Our staff leasing company, Wulff Works, opened new locations in Finland and expanded its operations internationally; the first overseas office opened in Timișoara, Romania, in May. Profitability improved despite rapid growth and investments made to fuel that expansion.

Accounting services grew through both acquisitions and organic growth. The growth of the accounting business is based on an acquisition strategy, and we are continuing to make acquisitions. Wulff now employs over 120 accounting professionals, providing personal, local service across 12 cities in Finland.

In the Products for Work Environments segment, we significantly improved our results despite the cautious market environment. The results of our Finnish operations improved thanks to increased logistics efficiency and lower fixed costs. In Scandinavia, we succeeded in growing our net sales through close customer collaboration. Wulff is valued as a partner, and we hold a strong position in all our operating countries, driven by long-standing customer relationships. We help our customers make their workday run more smoothly and create more attractive work environments.

This record-breaking growth reflects the determined execution of our strategy across all business areas, successful customer interactions, and our personnel's results-oriented mindset.

*"My primary task is to nurture Wulff's unique spirit and ensure that we succeed together with our customers"*

Wulff plays a massive role in Finnish working life. Our products are used in thousands of workplaces across Finland and Scandinavia. Our accounting firms serve five thousand Finnish companies. More than two thousand skilled professionals have worked at our client companies during the first part of the year. Wulff makes the world a better place one encounter at a time. Regarding workplace products, sustainability translates into more responsible choices, smarter logistics, and solutions that make the workday meaningful. In our accounting services, value is created through trust, expertise, and high-quality, personal service. In our staff leasing services, it is important to us that our employees enjoy their time with our clients and that employment relationships are managed responsibly.

Thank you to the Wulff team and our customers: we have achieved double-digit growth for eight consecutive quarters. Our inspirational goal is to grow profitably to a net sales of EUR 230 million by 2030. Achieving this goal requires both organic growth and growth through acquisitions. The best results come from skilled people and a positive spirit.

A commercial culture lies at the heart of our values. My primary task is to nurture Wulff's unique spirit and ensure that we succeed together with our customers.

# GROUP'S NET SALES AND PROFIT

## APRIL–JUNE 2026

Net sales increased by 17.4% from the previous year and totalled EUR 36.4 million (31.0).

Worklife Services Segment's net sales increased by 47.3%.

Products for Work Environments Segment's net sales increased by 0.1%. Net sales decreased in Finland by 1.3% and increased in Scandinavia by 3.2%.

The gross margin amounted to EUR 10.2 million (9.1) being 28.1% (29.2) of net sales.

Employee benefit expenses amounted to EUR 5.7 million (5.3) being 15.8% (17.0) of net sales.

Other operating expenses amounted to EUR 2.2 million (2.0) being 6.1% (6.5) of net sales.

EBITDA amounted EUR 2.4 million (1.9), or 6.5% (6.0) of net sales and comparable EBITDA amounted to EUR 2.4 million (1.9), or 6.5% (6.1) of net sales.

Operating profit (EBIT) amounted to EUR 1.7 million (1.2), or 4.6% (3.9) of net sales and comparable operating profit amounted to EUR 1.7 million (1.2), or 4.6% (4.0) of net sales.

Financial income totalled EUR 0.0 million (0.0) and financial expenses totalled EUR 0.4 million (0.4), including interest expenses of EUR 0.3 million (0.2), and mainly currency-related other financial items.

Result before taxes was EUR 1.4 million (0.9), and the comparable result before taxes was EUR 1.4 million (0.9).

Net profit attributable to equity holders of the parent company was EUR 0.7 million (0.5) and comparable net profit was EUR 0.7 million (0.5).

Earnings per share (EPS) were EUR 0.10 (0.07) and comparable earnings per share (EPS) were 0.10 (0.07).

## JANUARY–JUNE 2026

Net sales increased by 16.7% and totalled EUR 67.9 million (58.2).

Worklife Services Segment's net sales increased by 47.3%. The acquisitions of accounting companies implemented in January 2026 increased the net sales in January–June by EUR 0.7 million.

Products for Work Environments Segment's net sales increased by 0.5%. Net sales decreased in Finland by 1.7% and increased in Scandinavia by 6.2%.

The gross margin amounted to EUR 19.7 million (17.1) being 28.9% (29.4).

Employee benefit expenses amounted to EUR 11.6 million (10.4) being 17.1% (17.9) 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 4.3 million (4.0) being 6.4% (6.9) of net sales.

EBITDA amounted EUR 5.7 million (2.8), or 8.4% (4.9) of net sales and comparable EBITDA amounted to EUR 4.0 million (2.9), or 5.9% (4.9) of net sales.

Operating profit (EBIT) amounted to EUR 4.2 million (1.5), or 6.2% (2.6) of net sales in and comparable operating profit amounted to EUR 2.5 million (1.6), or 3.7% (2.7) of net sales.

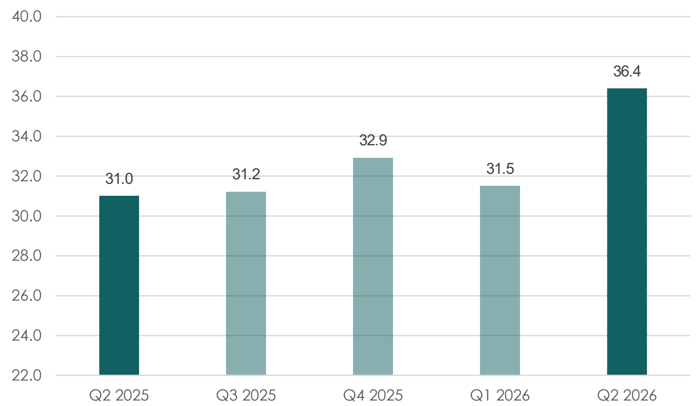
Financial income totalled EUR 0.1 million (0.1) and financial expenses totalled EUR 0.7 million (0.7), including interest expenses of EUR 0.5 million (0.5), and mainly currency-related other financial items.

Result before taxes was EUR 3.6 million (0.9), and the comparable result before taxes was EUR 1.9 million (0.9).

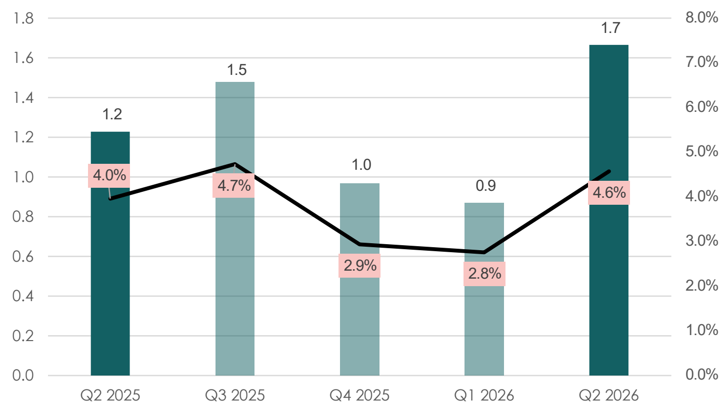
Net profit attributable to equity holders of the parent company was EUR 3.0 million (0.4) and comparable net profit was EUR 1.4 million (0.4).

Earnings per share (EPS) were EUR 0.45 (0.06) and comparable earnings per share (EPS) were 0.21 (0.07).

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.

## APRIL–JUNE 2026

Worklife Services Segment's net sales increased by 47.3% and totalled EUR 16.8 million (11.4).

Wulff Works' staff leasing net sales of EUR 12.0 million (8.1) grew organically both in growth centers and due to expansion into new locations. The net sales of Wulff Consulting EUR 0.2 million (0.3), decreased. Wulff Accounting's net sales of EUR 2.9 million (2.0) grew due to acquired accounting firms and organic growth. Wulff Entre, which specializes in the event industry, saw its net sales of EUR 1.3 million (0.5) increase from the comparison period due to changes in the event portfolio. Canon Business Center Vantaa's net sales of EUR 0.6 million (0.5) increased from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.9 million (0.7), being 5.6% (5.9) of net sales.

Wulff Works' operating profit increased. The most profitable seasonal months are April—September. Wulff Consulting's operating profit fell slightly short of the previous year's level, but operations were profitable. Wulff Accounting's operating profit increased from the comparison period. Both Wulff Entre's and Canon Business Center Vantaa's operating results increased compared to the reference period.

## JANUARY–JUNE 2026

Worklife Services Segment's net sales increased by 47.3% and totalled EUR 29.7 million (20.2).

Wulff Works' staff leasing net sales of EUR 20.3 million (13.3) grew organically both in growth centers and due to expansion into new locations. The net sales of Wulff Consulting EUR 0.6 million (0.4), increased. Wulff Accounting's net sales of EUR 5.8 million (3.8) grew due to acquired accounting firms and organic growth. Wulff Entre, which specializes in the event industry, saw its net sales of EUR 2.2 million (1.7) increase as a result of more events than in the comparison period. Canon Business Center Vantaa's net sales of EUR 1.1 million (1.0) increased.

Operating profit (EBIT) increased from the comparison period and was EUR 1.3 million (1.0), being 4.4% (5.0) of net sales.

Wulff Works' operating profit increased. Due to industry focus, January—March is the weakest quarter for Wulff Works, in terms of profitability, in the staff leasing business. The most profitable seasonal months are April—September. Wulff Consulting's result improved from the comparison period, and operations were profitable. Wulff Accounting's operating profit increased from the comparison period. Wulff Entre's operating result increased from the comparison period. Canon Business Center Vantaa's operating profit declined slightly 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.

## APRIL–JUNE 2026

Products for Work Environments Segment's net sales totalled EUR 19.8 million (19.8).

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales, EUR 14.1 million (14.3), decreased by 1.3% in Finland from the comparison period. In Scandinavia net sales, EUR 5.7 million (5.5), increased by 3.2%.

In April—June sales grew particularly for cafeteria and snack products, industrial tapes, healthcare products, and corporate branding products. 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 major customers and retailers. Savings programs in welfare areas were reflected in demand from public sector customers. The significant improvement in profit from Finnish operations was driven by streamlined logistics and reduced fixed costs.

Operating profit (EBIT) increased from the comparison period and was EUR 0.9 million (0.7), being 4.4% (3.5) of net sales.

The store in Lahti was closed in April.

## JANUARY–JUNE 2026

Products for Work Environments Segment's net sales totalled EUR 38.7 million (38.5). Net sales increased by 0.5%.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales, EUR 27.1 million (27.6), decreased by 1.7% in Finland from the comparison period. In Scandinavia net sales, EUR 11.6 million (10.9), increased by 6.2%.

In January—June, sales grew particularly for cafeteria and snack products, industrial tapes, healthcare products, ergonomic products, and corporate image products. 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 major customers and retailers. Savings programs in welfare areas were reflected in demand from public sector customers. The significant improvement in profit from Finnish operations was driven by streamlined logistics and reduced fixed costs.

Operating profit (EBIT) increased from the comparison period and was EUR 3.1 million (0.8), being 8.1% (2.1) of net sales.

As a result of change negotiations held in the segment's Finnish operations in January, the employment of six individuals was terminated. At the end of March, Wulff sold and leased back its logistics center in Tuusula; a one-off gain on the sale of EUR1.8 million was recorded from the transaction and excluded from the comparable result. The Lahti store was closed in April.

# FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January–June 2026 the cash flow from operating activities was EUR 1.2 million (0.9).

Cash flow from investments during the review period totalled EUR 5.2 million (-1.8). The accounting firm purchases made in January 2026 affected cash flow by EUR -1.6 million. The sale and leaseback of the Tuusula warehouse, completed in April, increased cash flow by EUR 9.6 million. Of the sale proceeds, EUR 2.0 million was invested in six-month term deposits. Investments in intangible and tangible assets during the reporting period amounted to EUR 0.6 million (0.6).

The cash flow of financing activities was EUR -2.8 million (0.5) in January–June 2026. Long-term loans were repaid in total of EUR 2.1 million (1.4) and withdrawn in total EUR 1.3 million. Short-term loans were repaid amounting to EUR 0.0 million (withdrawn 2.8). Dividends were paid in the amount of EUR 0.9 million (0.5).

Lease agreement payments were EUR 1.0 million (0.5). Recognition of lease agreements within the balance sheet increased group assets EUR 5.0 million (2.3) and liabilities EUR 13.8 million (2.8) at the end of reporting period.

The Group's cash balance changed by EUR 3.6 million (-0.5) in January–June. The Group's bank and cash funds totalled EUR 2.1 million (1.1) at the beginning of the year and EUR 5.7 million (0.6) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.68 per share (3.13). The equity ratio was 37.1% (36.1). The balance sheet total was EUR 71.8 million (60.8).

# 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 3.81 (2.62) and the market capitalization of the outstanding shares totalled EUR 25.9 million (17.8).

At the end of June 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

On June 9, 2026, Wulff Group Plc received a notification from Laine Capital Oy pursuant to Chapter 9, Section 5 of the Securities Markets Act, stating that Laine Capital Oy's shareholding exceeded the 5% threshold following share transactions executed on June 8, 2026. According to the information received by Wulff Group Plc, Laine Capital Oy's shareholding increased to 350,272 shares, representing 5.07% of the total number of shares and votes in Wulff Group Plc.

# PERSONNEL

Wulff employs people working in group companies and temporary workers mediated by Wulff Works staff leasing. In January–June 2026 the Group's personnel totalled 348 (315) employees on average. At the end of June, the Group had 347 (321) employees of which 44 (47) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 39% (38) work in sales operations and 61% (62) of the employees work in sales support, logistics and administration. Of the personnel, 57% (56) are women and 43% (44) are men.

In January–June 2026, there were an average of 829 (539) 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

On May 22, 2026, Wulff announced the resignation of CEO Elina Rahkonen. On June 16, 2026, Wulff announced that the Board of Directors of Wulff Group Plc had appointed Sami Asikainen, 54, as the company's CEO and Chair of the Group Executive Board, effective June 16, 2026.

# 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)

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)

On May 22, 2026, Wulff announced the resignation of the Group's CEO, Elina Rahkonen. Rahkonen's last working day is August 14, 2026 (Stock Exchange Release)

On June 16, 2026, Wulff announced that the Board of Directors of Wulff Group Plc had appointed Sami Asikainen, 54, as the company's CEO and Chair of the Group Executive Board, effective June 16, 2026. (Stock Exchange Release)

# SUBSEQUENT EVENTS

The Group has not had any significant events after the reporting period.

# 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 encounter 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:

- 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 members of the Board of Directors. The organizing meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chair 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.

# 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 adoption of artificial intelligence is bringing about changes in working life and knowledge work, the full impact of which is not yet known; it remains uncertain to what extent and on what timeline AI will alter the nature of work, job requirements, and roles. However, this transformation is already seen to be significantly affecting the daily lives of knowledge workers and the operating models of organizations. At Wulff, the digital transformation is viewed as providing the company—which already operates across multiple channels—with new ways to reach and serve customers and to boost its own operational productivity. The most significant of the megatrends in terms of Wulff's operation and future is responsible operation and the green transition: is the environment treated as a resource or is the goal to improve the state of the environment. Future success will be strongly built on these themes, and their importance will increase in the decision-making of companies and consumers. Wulff has chosen responsibility and especially positive climate actions, increasing equality and decent work and economic growth (UN Sustainable Development Goals 2030) as important elements of his strategy.

**Products for Work Environments**

The uncertainty of the global economic outlook as well as the geopolitical and trade policy situation continue to create instability in the market. The demand for Wulff's products and services is essentially influenced by the general development of the economy and the market, as well as the employment rate. According to the June 2026 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.7% in 2026, inflation to reach 2.4%, and the unemployment rate to rise to 10.4%. According to the June 2026 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 2.2% in 2026 and the unemployment rate to fall to 8.6%. Norway's economy is expected to grow by 0.9% in 2026 and the unemployment rate to remain almost unchanged at 2.1% according to Norges Bank's June 2026 forecast.

Economic uncertainty and consumer caution persist in the Nordic countries. Retailers, in particular, remain prudent regarding inventories, which affects demand in this customer segment. The outlook is uncertain. An improvement in business and household confidence could bring positive surprises, and the recovery of private consumption and investment might be faster than forecast. If price inflation and interest rate levels remain moderate despite the conflict in the Middle East, 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 June 2026, the annual net sales change of the service industries was 5.9% in May 2026. In Finland, the cyclical development of the service industries has been varying depending on the industry. In the staffing industry, revenue for January–May has returned to growth, increasing by 1.1% (May Revenue Report,Employment Industry Finland association HELA). According to the June 2026 Business Barometer of the Confederation of Finnish Industries (EK), the confidence of service sector companies improved in June.

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

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

In Espoo on July 16, 2026

WULFF GROUP PLC
BOARD OF DIRECTORS

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# HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2026: TABLE PART

The information presented in the Half-Year Report has not been audited.

| CONSOLIDATED STATEMENT OF INCOME (IFRS) | II | II | I-II | I-II | I-IV |
|---|---|---|---|---|---|
| EUR 1 000 | 2026 | 2025 | 2026 | 2025 | 2025 |
| **Net sales** | **36 400** | **31 013** | **67 919** | **58 179** | **122 326** |
| Other operating income | 128 | 92 | 1 961 | 224 | 1 224 |
| Materials and services | -26 179 | -21 951 | -48 259 | -41 092 | -86 864 |
| Employee benefit expenses | -5 749 | -5 268 | -11 603 | -10 433 | -20 990 |
| Other operating expenses | -2 224 | -2 019 | -4 338 | -4 036 | -8 113 |
| **EBITDA** | **2 376** | **1 868** | **5 679** | **2 842** | **7 583** |
| Depreciation and amortization | -712 | -673 | -1 494 | -1 318 | -2 787 |
| **Operating profit/loss** | **1 664** | **1 195** | **4 185** | **1 524** | **4 795** |
| Financial income | 44 | 16 | 65 | 58 | 105 |
| Financial expenses | -354 | -350 | -680 | -724 | -1 213 |
| **Profit/Loss before taxes** | **1 355** | **862** | **3 571** | **858** | **3 687** |
| Income taxes | -263 | -138 | -70 | -208 | -619 |
| **Net profit/loss for the period** | **1 092** | **724** | **3 501** | **650** | **3 068** |
| | | | | | |
| Attributable to: | | | | | |
| Equity holders of the parent company | 655 | 450 | 3 047 | 409 | 2 130 |
| Non-controlling interest | 437 | 274 | 454 | 241 | 938 |
| | | | | | |
| Earnings per share for profit attributable to the equity holders of the parent company: | | | | | |
| (diluted = non-diluted) | 0.10 | 0.07 | 0.45 | 0.06 | 0.31 |

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS) | | | | | |
|---|---|---|---|---|---|
| EUR 1 000 | | | | | |
| Net profit/loss for the period | 1 092 | 724 | 3 501 | 650 | 3 068 |
| Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax) | | | | | |
| Change in translation differences | -58 | -122 | -33 | -131 | 183 |
| **Total other comprehensive income** | **-58** | **-122** | **-33** | **-131** | **183** |
| **Total comprehensive income for the period** | **1 034** | **602** | **3 468** | **520** | **3 250** |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent company | 605 | 341 | 3 021 | 263 | 2 282 |
| Non-controlling interest | 428 | 261 | 448 | 256 | 969 |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) | | | |
|---|---|---|---|
| EUR 1 000 | 30.6.2026 | 30.6.2025 | 31.12.2025 |
| ASSETS | | | |
| **Non-current assets** | | | |
| Goodwill | 14 235 | 11 915 | 13 748 |
| Other intangible assets | 5 010 | 4 039 | 4 256 |
| Property, plant and equipment | 8 939 | 10 366 | 9 380 |
| Non-current financial assets | | | |
| Interest-bearing financial assets | 51 | 71 | 52 |
| Non-interest-bearing financial assets | 2 920 | 712 | 736 |
| **Deferred tax assets** | 2 131 | 2 196 | 1 773 |
| **Total non-current assets** | **33 286** | **29 299** | **29 945** |
| | | | |
| **Current assets** | | | |
| Inventories | 11 764 | 12 863 | 11 235 |
| Current receivables | | | |
| Interest-bearing receivables | 34 | 41 | 38 |
| Non-interest-bearing receivables | 20 937 | 17 990 | 16 964 |
| Cash and cash equivalents | 5 736 | 646 | 2 120 |
| **Total current assets** | **38 471** | **31 540** | **30 357** |
| | | | |
| TOTAL ASSETS | 71 756 | 60 839 | 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 | 14 039 | 10 315 | 12 174 |
| Non-controlling interest | 1 535 | 492 | 1 285 |
| **Total equity** | **26 562** | **21 795** | **24 447** |
| | | | |
| **Non-current liabilities** | | | |
| Interest-bearing liabilities | 6 620 | 9 119 | 7 248 |
| Leasing liabilities | 12 034 | 1 619 | 5 318 |
| Non-interest-bearing liabilities | 97 | 275 | 181 |
| Deferred tax liabilities | 325 | 746 | 297 |
| **Total non-current liabilities** | **19 077** | **11 759** | **13 044** |
| | | | |
| **Current liabilities** | | | |
| Interest-bearing liabilities | 2 154 | 6 612 | 2 394 |
| Leasing liabilities | 1 771 | 726 | 1 226 |
| Non-interest-bearing liabilities | 22 192 | 19 947 | 19 190 |
| **Total current liabilities** | **26 117** | **27 285** | **22 810** |
| | | | |
| TOTAL EQUITY AND LIABILITIES | 71 756 | 60 839 | 60 302 |

| CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS) | I-II | I-II | I-IV |
|---|---|---|---|
| EUR 1 000 | 2026 | 2025 | 2025 |
| **Cash flow from operating activities:** | | | |
| Cash received from sales | 56 146 | 54 526 | 114 279 |
| Cash received from other operating income | 133 | 183 | 355 |
| Cash paid for operating expenses | -54 474 | -53 065 | -106 979 |
| **Cash flow from operating activities before financial items and income taxes** | **1 805** | **1 644** | **7 655** |
| Interest paid | -241 | -416 | -633 |
| Interest received | 54 | 39 | 49 |
| Income taxes paid | -433 | -364 | -628 |
| **Net cash flow from operating activities** | **1 184** | **903** | **6 442** |
| **Cash flow from investing activities:** | | | |
| Investments in intangible and tangible assets | -567 | -629 | -1 320 |
| Acquisition of subsidiary company shares | -1 692 | -1 259 | -3 278 |
| Short-term investments | -2 175 | - | - |
| Proceeds from sales of intangible and tangible assets | 9 628 | 41 | 6 290 |
| Loans granted | -4 | -2 | -18 |
| Repayments of loans receivable | 46 | 4 | 26 |
| **Net cash flow from investing activities** | **5 236** | **-1 844** | **1 701** |
| **Cash flow from financing activities:** | | | |
| Dividends paid | -923 | -526 | -1 310 |
| Dividends received | - | - | 37 |
| Repayments of finance lease liabilities | -1 013 | -492 | -1 268 |
| Changes in the sharess of minority shareholders | - | - | -0 |
| Withdrawals and repayments of short-term loans | -9 | 2 842 | -840 |
| Withdrawals of long-term loans | 1 260 | - | 1 700 |
| Repayments of long-term loans | -2 119 | -1 361 | -5 467 |
| **Net cash flow from financing activities** | **-2 804** | **463** | **-7 148** |
| **Change in cash and cash equivalents** | **3 616** | **-479** | **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 | 5 736 | 646 | 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 | | | | | | 3 047 | 3 047 | 454 | 3 501 |
| **Net profit / loss for the period Total** | | | | | | **3 047** | **3 047** | **454** | **3 501** |
| Other comprehensive income (net of taxes): | | | | | | | | | |
| Change in translation difference | | | | | -27 | | -27 | -6 | -33 |
| **Comprehensive income** | | | | | **-27** | **3 047** | **3 021** | **448** | **3 468** |
| Dividens paid | | | | | | -1 155 | -1 155 | -199 | -1 354 |
| **Equity on Jun 30, 2026** | **2 650** | **7 662** | **676** | **-332** | **-950** | **15 321** | **25 028** | **1 535** | **26 562** |
| | | | | | | | | | |
| **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 | | | | | | 409 | 409 | 241 | 650 |
| **Net profit / loss for the period Total** | | | | | | **409** | **409** | **241** | **650** |
| Other comprehensive income (net of taxes): | | | | | | | | | |
| Change in translation difference | | | | | -146 | | -146 | 15 | -131 |
| **Comprehensive income** | | | | | **-146** | **409** | **263** | **256** | **520** |
| Dividens paid | | | | | | -1 087 | -1 087 | -119 | -1 206 |
| **Equity on Jun 30, 2025** | **2 650** | **7 662** | **676** | **-332** | **-1 221** | **11 868** | **21 303** | **492** | **21 795** |

# NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2026

## BASIS OF PREPARATION

This Half-Year Report has been prepared in accordance with IAS 34 Half-Year 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, the January–March period is the weakest quarter in terms of profitability for Wulff Works' staff leasing operations; the most profitable months fall between April and 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 Half-Year Report has not been audited.

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

# NOTES TO THE HALF-YEAR FINANCIAL REPORT
1.1.–30.6.2026

## 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 278 thousand and on the net sales EUR 663 thousand. If the acquisitions had taken place at the beginning of the fiscal year 2026, their estimated impact would have been approximately EUR 278 thousand on the operating profit of the fiscal year and approximately EUR 672 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** |

# NOTES TO THE INTERIM REPORT
1.1.–30.6.2026

**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 |
| Tili-Aatu Oy | 17.6.2025 | Business acquisition | Cash | 20 |
| | | | **Total** | **1 870** |

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

| EUR 1 000 | Hämeen TiliDiili Oy | Convido Ab Oy | Tili-Aatu Oy | Total |
|---|---|---|---|---|
| Immaterial rights | - | 4 | - | 4 |
| Property, plant and equipment | - | 24 | - | 24 |
| Customer relationships | 113 | 409 | 20 | 542 |
| 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** | **20** | **1 459** |
| Trade payables and other payables | 69 | 257 | - | 326 |
| Leasing liabilities | 79 | 269 | - | 348 |
| **Total liabiliites** | **148** | **525** | **-** | **673** |
| ***Net assets*** | ***274*** | ***492*** | ***20*** | ***785*** |
| Paid in cash | 750 | 928 | 20 | 1 698 |
| Contingent consideration recognized | - | 172 | - | 172 |
| Consideration booked | 750 | 1 100 | 20 | 1 870 |
| Net assets of acquisition target (less minority interest) | -274 | -344 | -20 | -785 |
| **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.

# NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2026

| SEGMENT INFORMATION | | | | | |
|---|---|---|---|---|---|
| | II | II | I-II | I-II | I-IV |
| EUR 1 000 | 2026 | 2025 | 2026 | 2025 | 2025 |
| | | | | | |
| **Net sales by operating segments** | | | | | |
| Worklife Services segment | 16 802 | 11 408 | 29 719 | 20 171 | 46 777 |
| Products for Work Environments segment | 19 845 | 19 831 | 38 672 | 38 470 | 76 413 |
| Group Services | 207 | 293 | 420 | 583 | 1 160 |
| Intersegment eliminations | -455 | -519 | -892 | -1 046 | -2 023 |
| TOTAL NET SALES | 36 400 | 31 013 | 67 919 | 58 179 | 122 326 |
| | | | | | |
| **Operating profit/loss by segments** | | | | | |
| Worklife Services segment | 939 | 671 | 1 306 | 1 006 | 2 230 |
| Products for Works Environments segment | 866 | 691 | 3 128 | 795 | 2 249 |
| Group Services and non-allocated items | -141 | -166 | -248 | -277 | 316 |
| TOTAL OPERATING PROFIT/LOSS | 1 664 | 1 195 | 4 185 | 1 524 | 4 795 |
| | | | | | |
| **Comparable operating profit/loss by segments** | | | | | |
| Worklife Services segment | 939 | 671 | 1 306 | 1 006 | 2 230 |
| Products for Works Environments segment | 867 | 708 | 1 477 | 813 | 2 310 |
| Group Services and non-allocated items | -141 | -151 | -248 | -262 | -538 |
| TOTAL COMPARABLE OPERATING PROFIT/LOSS | 1 665 | 1 228 | 2 535 | 1 557 | 4 002 |

# NOTES TO THE HALF-YEAR FINANCIAL REPORT

1.1.–30.6.2026

## KEY FIGURES

| EUR 1 000 | II 2026 | II 2025 | I-II 2026 | I-II 2025 | I-IV 2025 |
|---|---|---|---|---|---|
| Net sales | 36 400 | 31 013 | 67 919 | 58 179 | 122 326 |
| Change in net sales, % | 17.4% | 21.7% | 16.7% | 19.3% | 19.0% |
| Gross profit | 10 221 | 9 063 | 19 660 | 17 087 | 35 462 |
| Gross profit, % | 28.1% | 29.2% | 28.9% | 29.4% | 29.0% |
| EBITDA | 2 376 | 1 868 | 5 679 | 2 842 | 7 583 |
| EBITDA margin, % | 6.5% | 6.0% | 8.4% | 4.9% | 6.2% |
| Comparable EBITDA | 2 377 | 1 901 | 4 029 | 2 875 | 6 790 |
| Comparable EBITDA margin, % | 6.5% | 6.1% | 5.9% | 4.9% | 5.6% |
| EBITA | 1 664 | 1 195 | 4 185 | 1 524 | 4 795 |
| EBITA margin, % | 4.6% | 3.9% | 6.2% | 2.6% | 3.9% |
| Comparable EBITA | 1 731 | 1 274 | 2 679 | 1 645 | 4 203 |
| Comparable EBITA margin, % | 4.8% | 4.1% | 3.9% | 2.8% | 3.4% |
| Operating profit/loss | 1 664 | 1 195 | 4 185 | 1 524 | 4 795 |
| Operating profit/loss margin, % | 4.6% | 3.9% | 6.2% | 2.6% | 3.9% |
| Comparable operating profit/loss | 1 665 | 1 228 | 2 535 | 1 557 | 4 002 |
| Comparable perating profit/loss margin, % | 4.6% | 4.0% | 3.7% | 2.7% | 3.3% |
| Profit/Loss before taxes | 1 355 | 862 | 3 571 | 858 | 3 687 |
| Profit/Loss before taxes margin, % | 3.7% | 2.8% | 5.3% | 1.5% | 3.0% |
| Comparable profit/Loss before taxes | 1 355 | 895 | 1 920 | 891 | 2 894 |
| Comparable profit/Loss before taxes margin, % | 3.7% | 2.9% | 2.8% | 1.5% | 2.4% |
| Net profit/loss for the period attributable to equity holders of the parent company | 655 | 450 | 3 047 | 409 | 2 130 |
| Net profit/loss for the period, % | 1.8% | 1.5% | 4.5% | 0.7% | 1.7% |
| Comparable net profit/loss for the period attributable to equity holders of the parent company | 655 | 483 | 1 397 | 442 | 1 337 |
| Comparable net profit/loss for the period, % | 1.8% | 1.6% | 2.1% | 0.8% | 1.1% |
| Earnings per share, EUR (diluted = non-diluted) | 0.10 | 0.07 | 0.45 | 0.06 | 0.31 |
| Comparable earnings per share, EUR (diluted = non-diluted) | 0.10 | 0.07 | 0.21 | 0.07 | 0.20 |
| Return on equity (ROE), % | 4.3% | 3.3% | 13.7% | 2.9% | 13.1% |
| Return on investment (ROI), % | 4.0% | 2.9% | 9.1% | 3.5% | 11.6% |
| Equity-to-assets ratio at the end of period, % | 37.1% | 36.1% | 37.1% | 36.1% | 40.8% |
| Debt-to-equity ratio at the end of period | 63.2% | 79.5% | 63.2% | 79.5% | 57.3% |
| Equity per share at the end of period, EUR * | 3.68 | 3.13 | 3.68 | 3.13 | 3.41 |
| Investments in non-current assets | 304 | 367 | 567 | 629 | 1 320 |
| Investments in non-current assets, % of net sales | 0.8% | 1.2% | 0.8% | 1.1% | 1.1% |
| Treasury shares held by the Group at the end of period | 111 624 | 111 624 | 111 624 | 111 624 | 111 624 |
| Treasury shares, % of total share capital and votes | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% |
| Average number of outstanding shares | 6 796 004 | 6 796 004 | 6 796 004 | 6 796 004 | 6 796 004 |
| Number of total issued shares at the end of period | 6 907 628 | 6 907 628 | 6 907 628 | 6 907 628 | 6 907 628 |
| Personnel on average during the period | 349 | 321 | 348 | 315 | 327 |
| Personnel at the end of period | 347 | 321 | 347 | 321 | 343 |
| Temporary employees on average in person-years of work | 950 | 649 | 829 | 539 | 661 |

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

# NOTES TO THE HALF-YEAR FINANCIAL REPORT
1.1.–30.6.2026

## 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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